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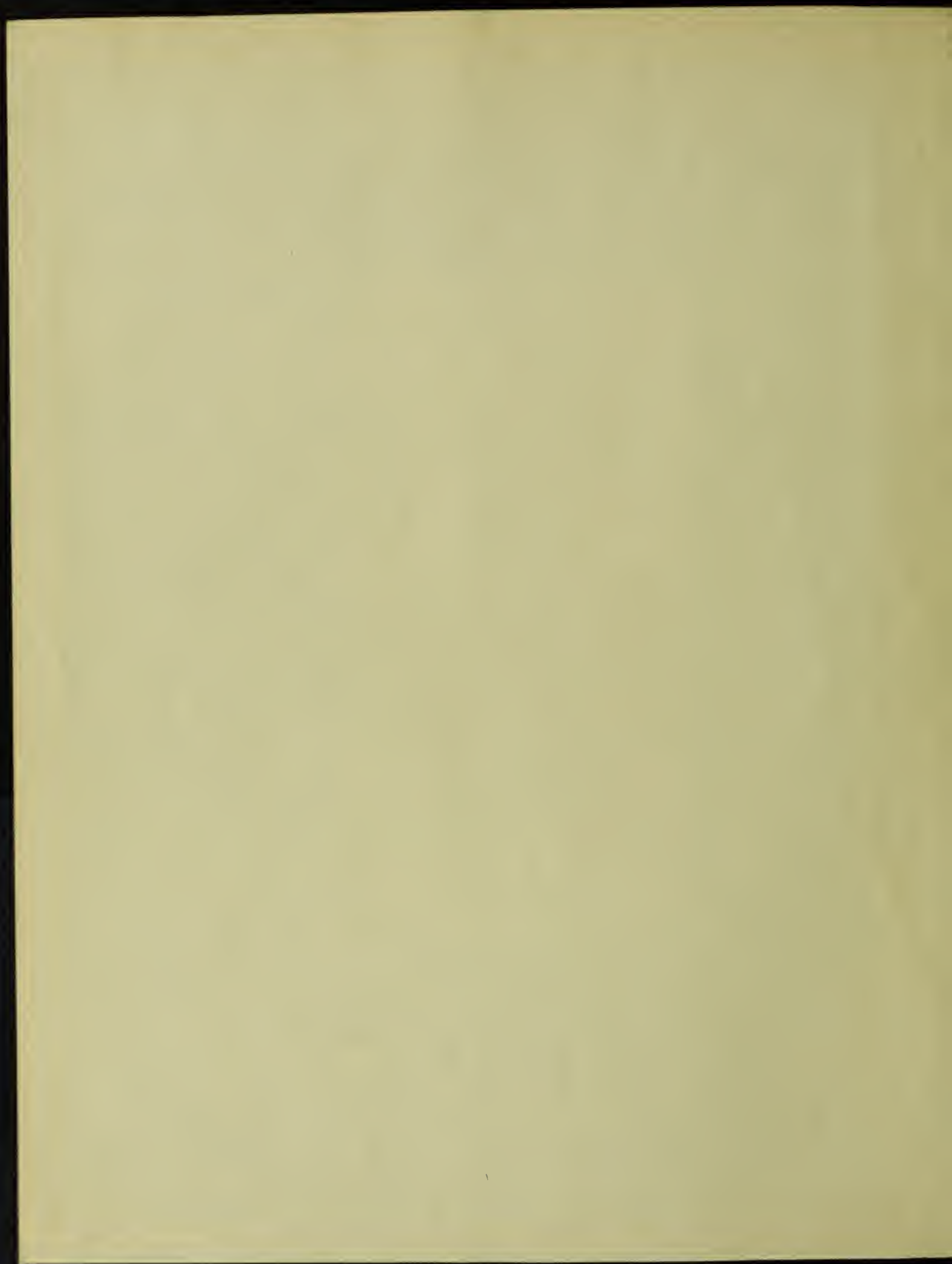
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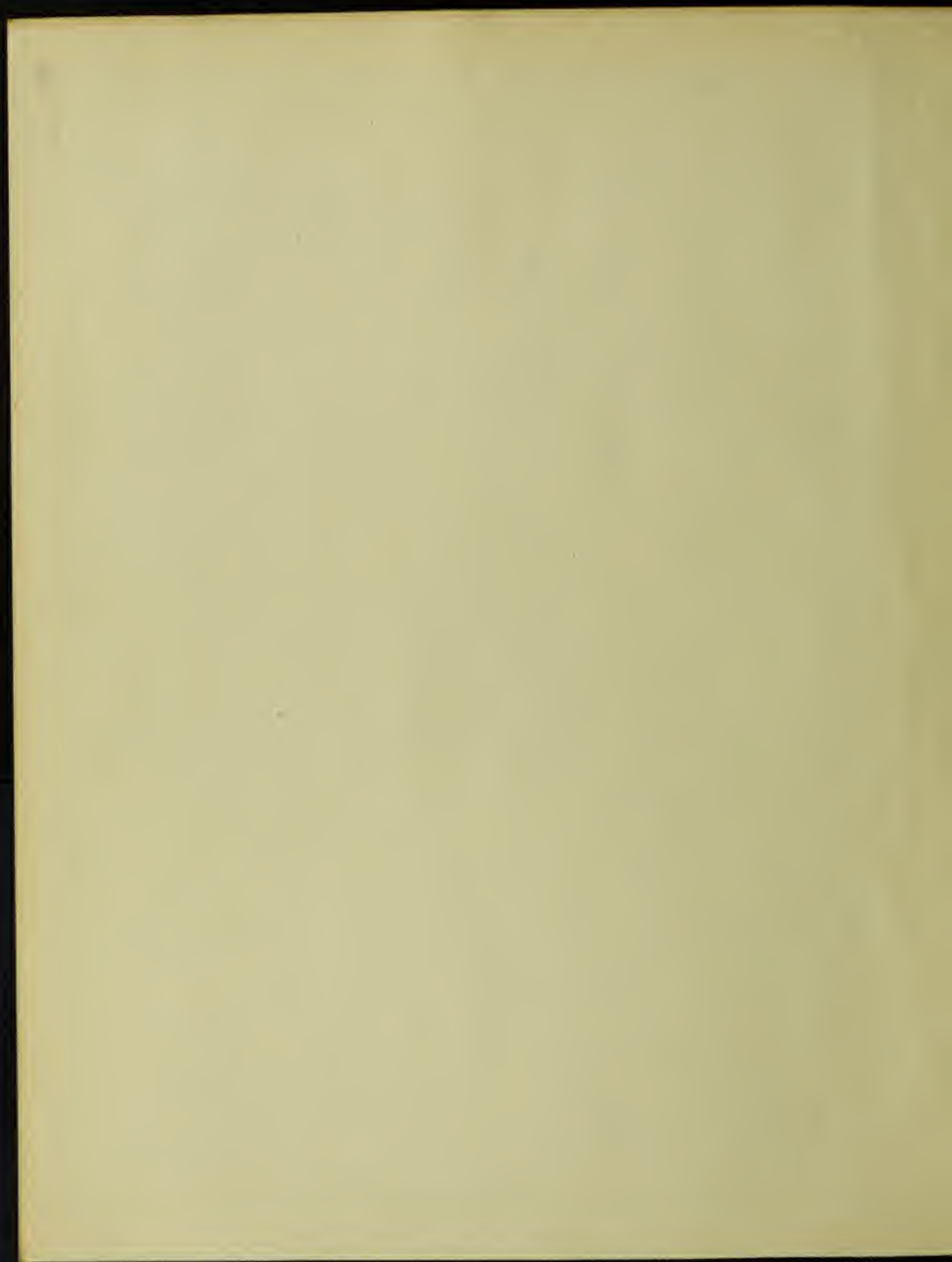
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# *TREASURY*

# *BULLETIN*



JANUARY - 1946

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY

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## Transition from War to Peace and Prosperity

The following address was delivered by Secretary Vinson before the Indiana State Chamber of Commerce and the Indiana War Finance Committee at Indianapolis, Indiana on November 27, 1945.

We are nearing the end of our last War Bond Drive. Throughout the Nation the Victory Loan has gone well.

Indiana has done a good job during the war loans, particularly on the payroll savings plan and on the sale of extra bonds to industrial workers; and all indications are that she is going to repeat in the Victory Loan.

I am especially glad, therefore, to come to Indianapolis and participate in the Victory Loan campaign at the invitation of Mr. Eugene Pulliam, Chairman of the Indiana State War Finance Committee. Mr. Pulliam has served as the Chairman of the Committee since its inception, and before that he was State Chairman of the War Savings Staff. He, like Indiana, has done a good job.

Success in the Victory Loan is a significant contribution to our Nation's conversion from the ways of war to the ways of peace. In turn, a speedy reconversion aids in laying the foundation for an invigorated, expansive economy so essential for the long pull. A successful Victory Loan, moreover, helps not only in the immediate reconversion period, but also in that later peacetime economy. The full importance of the Victory Loan, therefore, cannot be appreciated without understanding its proper place in the whole of our country's economy.

We have just won a long and a hard war. In truth, that war was won such a short time ago, it is still difficult to realize that the question is not what can I do for the war effort, but what can I do for prosperity and peace. In winning the war, we met a challenge to our way of life. We have turned that challenge aside and utterly defeated our enemies upon the field of battle.

We have done this at a great human and economic cost. It would be easy to seize a victory so dearly won as an opportunity to relax, to rest upon our laurels, and to return to the old ways. This is the way in which foreign victories are treated by old and declining countries, with old and declining ways of life.

But to a young country, such as ours, with a

young and vigorous way of life, victory does not mean relaxation. It is in itself the greatest challenge of all; and to the United States, victory in this war must be taken as a challenge and as an opportunity to advance to new standards of achievement and to show, both to ourselves and to the world, the accomplishments of which our system of free enterprise is capable.

The war has taught us two important things about our own economy. In the first place, it has shown us that, when the people and the Government of the United States want to do a thing and consider it of sufficient importance that it be done, the whole resources of the country can be mobilized for its accomplishment if we have enough time. This was the case with the war. Winning the war was rightfully considered to be all-important. So we did our best to call into service every human and material resource which the country had at its command, and to put it to use either directly for the war effort or for the maintenance of the civilian economy. And we may be thankful that once again fortune allowed us to borrow some time, although the grace period was scarcely sufficient.

One of the tangible evidences of our total mobilization was what happened in the labor market. There were more jobs than people seeking work. This was not only an evidence of our waging total war, but was a very desirable condition for our people. We saw what full employment can do to alleviate suffering. We saw what full employment can do by way of increasing purchasing power, and how people with jobs can "eat up" most of our so-called surpluses.

The second thing which the war has taught us about our own economy is its tremendous productivity. Our gross national product increased from \$89 billion in 1939 to \$199 billion in 1944. Some of this, of course, represented an increase in prices; but the product of the country, expressed in real terms, increased by about 75%.

We must now possess the intelligence, industry, and purpose to apply these primary lessons of the war to our peacetime economy. These lessons simply are that our economy under the



free enterprise system has a tremendous potential productivity and that this productivity can be realized when we are of a mind to do it.

During the peak of our economic mobilization for war, nearly half of our resources were being applied to the single task of achieving victory. During the fiscal year 1945, the United States Government spent \$91 billion for war purposes. Yet, so great was the increase in our aggregate production, that our civilian population enjoyed a higher and more widely diffused standard of living than ever before in the history of the country.

Most of the nearly half of our resources, which were so recently devoted to the single purpose of waging war, are now being returned to the service of peacetime industry. The return of these resources to civilian production can and should mean that the people of the United States have an opportunity to enjoy a much higher standard of living than ever before.

Of course, we cannot and should not expect to maintain under peacetime conditions all of the methods by which production was increased during the war. Part of the increase in our production during the war period was due to drawing into the labor force students who, under normal conditions, would be in our schools and colleges; housewives who, under normal conditions, would be tending to their homes; and old people who, under normal conditions, would have retired. Another part of our increased production was due to overtime work and to the special intensity of effort which is appropriate only to a wartime period. Another part was due, perhaps, to overdrafts on our natural resources.

These sources of increased productivity were necessary during the war — when we were buying time and trying to compress the greatest possible product into the shortest period in order to bring an overwhelming force to bear on the enemy. Such sources are out of place, however, in a peacetime economy; for they can be obtained only at the sacrifice of values — such as health, education, and home life — which are more important, under normal conditions, than the increase in physical product which their sacrifice would make possible.

On the opposite side of the ledger from those methods which increased the national product during the war years, but which will disap-

pear in time of peace, must be placed the possibilities of applying to peacetime production the new techniques which have been devised and the fundamental scientific developments which have occurred during the war period.

The differences between wartime and peacetime conditions of production are many and complex, but they must not be allowed to obscure the basic fact that our economy can produce prodigiously either in war or in peace. In order to realize this potential today, it is necessary that we integrate our social and economic policies so that they converge on the goal of a high level of production, employment, and national income, just as during the war we integrated all our policies to converge on the goal of victory.

The policies which must be integrated to converge on this goal include those relating to taxation; small business; competition; labor, management, and wages; foreign trade; social security; agriculture; public works and construction; and fiscal policy. I cannot hope to touch on all of these here; and I shall comment only upon taxes and the public debt, two matters particularly under my jurisdiction as Secretary of the Treasury.

The modernization of our tax structure, in my opinion, is the foundation of our entire program for maintaining full production and full employment in the postwar period.

The Revenue Act of 1945, approved this month, is a significant step in the right direction. It does two things of the utmost importance.

First, it repeals the excess profits tax. This puts business planning and business initiative on a peacetime basis and makes it possible for businessmen to plan programs of expansion with more confidence. It makes it more worthwhile for businessmen to seek economies of operation, and so paves the way for lower prices. It is also important that the removal of the excess profits tax makes it possible for small businesses to grow on a basis of competitive equality with old established enterprises with liberal excess profits credits.

Second, the Revenue Act of 1945 has stricken from the income tax rolls millions of taxpayers whose incomes in relation to their family responsibilities justified taxation only under the stress of great national emergency. These per-

sons were on the tax rolls solely because the misnamed "normal" tax allowed no exemptions whatsoever for dependents. Under the new Revenue Act, we now take account of dependency for the entire individual income tax, both normal tax and surtax. In this, we have taken a major step toward streamlining the income tax so that it will reflect true ability to pay.

As it becomes possible to revise our tax system further, we should keep in mind the twin objectives of encouraging business enterprise and promoting mass consumption — which is, in itself, the most important encouragement which business enterprise can have.

As the reconversion of our physical facilities to peacetime production is carried nearer to completion and the demobilization of the armed forces adds more men to the labor force, we may expect to see consumers' goods become more plentiful. As this occurs, it will become more and more desirable to remove impediments to mass consumption, as well as mass production. Under those conditions it will be more important than ever to have, what I have believed in for a long time, a thorough modernization of our tax structure.

For the present and immediate future, our problem is not the provision of adequate markets for consumers' goods. Our problem is rather that of expediting the production of these goods and holding back the expenditure of our surplus purchasing power. Our reserve of purchasing power should be used to provide jobs and markets tomorrow, rather than wasting itself in driving up prices today.

There is no contradiction between this and what I have just said about creating larger markets later on, for flexibility must be the keynote of all sound policy. There is also no contradiction between this objective and the Revenue Act which we have just passed, for the basic objective of that Act is to encourage a rapid reconversion with its increased civilian production and so help to redress the current unbalance between supply and demand. This Revenue Act, then, is primarily a reconversion measure.

The Victory Loan is also an important step on our path from wartime to peacetime prosperity. As you know, it is designed to do two things; and these two things are complementary to one another.

In the first place, it is designed to raise

the funds necessary to carry the Government through the demobilization period. It is necessary to raise the money to bring the bulk of the armed forces home, to demobilize them, to provide them with necessary hospitalization, to furnish their mustering-out pay, and to meet our obligations under the G.I. Bill of Rights. It is necessary to settle the war contracts and to place the economy on a peacetime basis. And, finally, it is necessary to maintain occupation forces in the enemy countries for as long as may be necessary to finish the job which we have undertaken; we must not abandon the Victory that we so dearly won.

Government expenditures are being reduced just as rapidly as is consistent with getting these things done. In July, the total expenditures of the Government amounted to \$8.5 billion; in October, they were under \$6 billion; and they will continue to fall at a rapid rate for the remainder of the fiscal year. But, despite the rate of decline in Government expenditures, the money from the Victory Loan is necessary to finish the job; and I know that we can count on it.

The second objective of the Victory Loan is to draw surplus purchasing power off the market for consumers' goods and services and to dam it up until we have goods and services to match it. In achieving this objective, the individual goal of \$4 billion is of even greater importance than the total goal of \$11 billion.

Individual ability to subscribe varies with family responsibilities and many other factors; but I am sure that the people of the United States, as a whole, can equal and exceed this goal. In doing so, they will make a major contribution to easing our problems of transition from a wartime to a peacetime economy.

With the end of the Victory Loan, we shall have concluded the era of war finance, and will have entered into that of transition and postwar debt management. I believe that we will be entering this period with the debt in such shape that it can play its part in the flexible fiscal policy which will be necessary to maintain full production and full employment in the postwar period.

The interest burden or carrying charge on the debt is well within the ability of the economy to bear; but it is large and it should serve as a constant reminder to us that the burden of



the debt will be far greater if we permit our national income to fall. It should be remembered also that the burden would be much greater if the level of interest rates were only slightly higher.

A policy of low interest rates clearly benefits the taxpayer by making possible a lower level of Government expenditures and, consequently, a lower level of taxation than would otherwise be possible. More important, low interest rates will be a stimulating force in the economy generally, as they will make it possible for the home-buyer to get more house value for each dollar of monthly payment; for State and local taxpayers to get more schools and more hospitals for their tax dollars; and for industrial concerns and public utility companies to get more plant for every dollar of their fixed charges.

I am conscious that I have just scratched the surface in indicating to you today how we can concert our social and economic policies so that they will converge on the goal of full production. I have touched upon taxes and the public debt lightly, and upon other matters — including the important fields of monopoly and competition, so-

cial security, and foreign trade — not at all. All of these must play their part in building the economy of tomorrow.

Weaving together all of these policies into a consistent fabric will require a great deal of hard work. And these are not all of the many problems ahead. Not only do we have the problems of finding and carrying out the ways and means to full production, full employment, and high national income, but also we have numerous political and economic problems among all of the nations of the world, the resolution of which is essential to a lasting, prosperous peace.

Under the drama of war — labor, industry and agriculture pulled together in unity and in strength. Under the drama of war — all of the United Nations fought together in unity and in strength. Now that drama is gone. But still we must have some cohesive catalyst to live together in unity and in peace. That cohesion and unity can come from the faith, courage, and purpose within the breast of every man throughout the world, whatever his place or station may be.



## Treasury Market Financing: November Refunding

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the 3rd War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

On November 19, 1945 Secretary Vinson announced the offering of an issue of 11-month 7/8% certificates of indebtedness in exchange for three securities maturing in December. Cash subscriptions were not accepted.

### Maturing issues

The details of the maturing issues, which in the aggregate were outstanding in the amount of \$5-1/2 billion, are shown in the following table.

Maturing issue	Coupon	Amount outstanding	Tax status
	(Per-cent)	(In millions of dollars)	
Certificates of indebtedness due 12/1/45..	7/8	4,395	Taxable
Treasury notes due 12/15/45.....	3/4	531	Taxable
Treasury bonds due 12/15/45.....	2-1/2	541	Partially tax exempt
Total.....		5,467	

An analysis of the Treasury reports on the ownership of Government securities indicates that on October 31, 1945, about 38% of the maturing issues was owned by commercial banks and Federal Reserve Banks. The following table summarizes the ownership figures of these three securities as reported to the Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1945.

1/ For definitions of tax status, see page 31. All Treasury securities issued since March 1, 1941 have been subject to Federal income tax on interest payments.

Maturing issue	Amount owned			Percent owned	
	Report- ing banks 2/	Others	Total	Report- ing banks	Others
	(In millions of dollars)				
Certificates of indebtedness due 12/1/45.....	1,449	2,946	4,395	33	67
Treasury notes due 12/15/45	359	172	531	68	32
Treasury bonds due 12/15/45	264	277	541	49	51
Total.....	2,072	3,395	5,467	38	62

### New issue

The new 11-month certificates were dated December 1, 1945 and will mature November 1, 1946. Interest is payable on May and November 1, 1946. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The exchange was on a par for par basis in the case of the maturing certificates, and at par with adjustment of interest to December 1 in the case of the maturing notes, and to December 15 in the case of the maturing bonds.

Subscription books were closed on November 21, except for the receipt of subscriptions from holders of \$100,000 or less of the maturing securities for which they remained open through November 24.

2/ Total reported by (1) 7,390 commercial banks holding approximately 95 percent of United States Government obligations held by all commercial banks, and (2) the Federal Reserve Banks.

The distribution of accepted exchanges is shown in the following table:

	Amount out- standing	Amount ex- changed	Percent ex- changed
	(In millions of dollars)		
7/8% certificates of indebtedness due 12/1/45	4,395	2,932	67
3/4% Treasury notes due 12/15/45.....	531	438	82
2-1/2% Treasury bonds due 12/15/45.....	541	408	75
Total.....	5,467	3,778	69

With this new certificate issue and the certificate issue offered in the Victory Loan, there will be a certificate maturity or a maturity of 0.90% Treasury notes in each month of the calendar year 1946. These issues aggregate about \$46 billion. The details by months are shown in the following table.

Calendar Year 1946 Maturities of Treasury  
Certificates of Indebtedness and 0.90%  
Treasury Notes

	Certificates of indebtedness	0.90% Treasury notes	Total
	(In billions of dollars)		
January.....	-	3.4 1/	3.4 1/
February.....	5.0	-	5.0
March.....	4.1	-	4.1
April.....	4.8	-	4.8
May.....	1.6	-	1.6
June.....	4.8	-	4.8
July.....	-	4.9	4.9
August.....	2.5	-	2.5
September.....	4.3	-	4.3
October.....	3.4	-	3.4
November.....	3.8	-	3.8
December.....	3.7 p	-	3.7 p
Total.....	38.1	8.3	46.4

p Preliminary.

1/ A new certificate offering was made in December in exchange for this maturity. Details will be reported in the February issue of the "Treasury Bulletin".

## Federal Land Bank Financing

### Call of 1946-56 Federal land bank bonds

On December 6, 1945, the Federal land banks called for redemption on January 1, 1946 the 3% consolidated Federal Farm Loan bonds of January 1, 1946-1956 outstanding in the amount of \$171 million. This issue was wholly tax-exempt, that is the interest thereon was exempt from both the normal and surtax rates of the Federal income tax. With the retirement of these bonds, there remains outstanding only one issue of wholly tax-exempt Federal Farm Loan bonds, namely, the 3% bonds of May 1, 1946-1956.

### Offering of new bonds

On December 17, 1945 the Federal land banks offered \$214 million of new 1-1/2% consolidated Federal Farm Loan bonds. Announcement was made the same day that the offering was oversubscribed and the books closed. The new issue, which is dated January 2, 1946, will mature January 1, 1953 and will be callable on January 1, 1951 or on any interest date thereafter. The offering

price was 100-3/8% and accrued interest. Interest on the new bonds will be payable on January 1, and July 1, each year, and will be subject to Federal income taxes.

The bonds were issued to raise funds to be used primarily to retire the \$171 million of 3% consolidated Federal Farm Loan bonds called for redemption on January 1, 1946. It was stated that other uses of the new funds, together with cash on hand, were to retire approximately \$36 million of the capital investment of the United States in the Federal land banks and \$15 million of commercial bank borrowings, as well as to purchase approximately \$6 million of mortgages and real estate sales contracts from the Federal Farm Mortgage Corporation.

The bonds were distributed on a national basis through a large selling group of recognized dealers in securities.

*January 1946*

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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

	First 5 months, fiscal years 1944 to 1946				Complete fiscal years, 1943 to 1946					
	1944	1945	1946	Change 1945 to 1946	Actual			Estimated 1/	Change	
					1943	1944	1945	1946	Actual 1945 to estimated 1946 1/	
	(In millions of dollars)								(In billions of dollars)	
Receipts: 2/										
Internal revenues:										
Income and profits taxes 3/.....	10,347	10,713	10,733	+20	16,094	34,655	35,173			
Employment taxes.....	746	790	753	-37	1,498	1,739	1,780			
Miscellaneous internal revenue 4/.....	2,411	3,114	3,459	+345	4,553	5,291	6,949			
Customs.....	175	132	166	+34	324	431	355			
Other receipts 5/.....	1,261	810	1,306	+496	916	3,292	3,463			
Total receipts.....	14,940	15,558	16,417	+858	23,385	45,408	47,740	6/	6/	
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	635	661	631	-29	1,103	1,260	1,283	6/	6/	
Net receipts.....	14,305	14,898	15,786	+888	22,282	44,149	46,457	36.0	-10.5	
Expenditures: 1/										
War activities:										
War Department.....	20,378	19,989	16,607	-3,382	42,265	49,242	50,337			
Navy Department.....	9,933	12,613	8,899	-3,714	20,888	26,538	30,047	6/	6/	
Miscellaneous war activities.....	4,835	4,047	2,929	-1,117	8,955	11,259	9,645			
Total.....	35,147	36,649	28,435	-8,214	72,109	87,039	90,029	51.0	-39.0	
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 8/ 9/.....	258	491	902	+411	602	730	2,060	3.2	+1.1	
Interest on the public debt.....	603	933	1,158	+225	1,808	2,609	3,617	4.5	+9	
Refunds of taxes and duties 10/.....	31	582	1,052	+470	76	262	1,707	2.9	+1.2	
Total.....	892	2,006	3,111	+1,105	2,487	3,601	7,384	10.6	+3.2	
Aid to agriculture 8/.....	341	169	136	-33	1,163	909	762			
Social security program 8/ 11/.....	450	466	462	-4	735	803	815	3.4	+4	
Public works.....	205	153	151	-2	543	433	323			
Other 8/.....	524	568	832	+265	1,142	958	1,092			
International finance.....	-	-	-	-	-	-	-	2.3 12/	+2.3	
Total expenditures 1/.....	37,560	40,010	33,129	-6,882	78,179	93,744	100,405	67.3	-33.1	
Net budgetary deficit 1/.....	23,254	25,113	17,343	-7,770	55,897	49,595	53,948	31.3	-22.6	

Source: Actual receipts and expenditures come from Daily Treasury Statements; sources of estimated figures is explained in footnote 1.

r Revised.

1/ Based upon Budget estimates as revised August 31, 1945.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes receipts from taxes withheld by employers under the Revenue Act of 1942 and Current Tax Payment Act of 1943.

4/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

6/ Details not available.

7/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law. For further details regarding expenditures see following chapter, Tables 1 and 2.

8/ Includes transfers to trust accounts, etc.

9/ Includes expenditures for public works undertaken by Veterans' Administration.

10/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

11/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Comprises \$950 million for payments to International Monetary Fund, (excludes \$1,800 million to be paid from Exchange Stabilization Fund); \$317 million for payments for capital stock of International Bank for Reconstruction and Development; and \$999 million for payments for capital stock of Export-Import Bank (excludes \$1 million of common stock heretofore issued by Export-Import Bank and purchased by the United States).

## Public Debt and Guaranteed Obligations Outstanding

	End of first 5 months, fiscal years 1944 to 1946				End of fiscal years, 1943 to 1946				
	Nov. 30, 1943	Nov. 30, 1944	Nov. 30, 1945	Change Nov. 30, 1944 to Nov. 30, 1945	Actual			Estimated 1/	Change
					June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1945 to estimated June 30, 1946 1/
(In millions of dollars)									
Securities issued by the United States									(In billions of dollars)
Interest-bearing debt:									
Public issues:									
Marketable.....	115,909	145,183	185,112	+39,929	95,310	140,401	181,319		
Non-marketable.....	36,595	49,008	57,028	+8,019	29,200	44,855	56,226		
Total public issues.....	152,504	194,192	242,140	+47,948	124,509	185,256	237,545	2/	2/
Special issues.....	12,278	16,583	20,710	+4,127	10,871	14,287	18,812	2/	2/
Total interest-bearing debt.....	164,781	210,774	262,849	+52,075	135,380	199,543	256,357	2/	2/
Matured debt and debt bearing no interest..	1,377	4,230 3/	2,492 3/	-1,738	1,316	1,460	2,326	2/	2/
Total public debt outstanding.....	166,158	215,005	265,342	+50,337	136,696	201,003	258,682	272.9	+14.2
Securities guaranteed by the United States 4/									
Interest-bearing debt:									
Public issues:									
Marketable.....	3,583	1,193	39	-1,154	3,908	1,190	34		
Non-marketable.....	571	277	497	+220	183	326	375		
Total interest-bearing debt.....	4,154	1,470	536	-934	4,092	1,516	409	2/	2/
Matured debt.....	6	63	16	-46	8	107	24	2/	2/
Total guaranteed securities outstanding....	4,160	1,533	553	-980	4,100	1,623	433	.1	-.4
Total public debt and guaranteed securities outstanding.....	170,318	216,537	265,894	+49,357	140,796	202,626	259,115	273.0	+13.9

Source: Daily Treasury Statements, except as noted.

1/ Based upon Budget estimates as revised August 31, 1945.

2/ Details not available.

3/ Includes prepayments on securities.

4/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

	First 5 months, fiscal years 1944 to 1946			Complete fiscal years, 1943 to 1946				
	1944	1945	1946	Actual			Estimated 1/	
				1943	1944	1945	1946	
	(In millions of dollars)							(In billions of dollars)
Amount required to be financed:								
Net budgetary deficit 2/.....	23,254	25,113	17,343	55,897	49,595	53,948	31.3	
Net increase in General Fund balance.....	5,452	-	-	6,515	10,662	4,529	-	
Net expenditures in trust accounts, etc. 3/	756	-	-	1,861	4,051	-	-	
Total amount required to be financed.....	29,462	25,113	17,343	64,274	64,307	58,477	31.3	
Means of financing:								
Increase in public debt.....	29,462	14,001	6,660	64,274	64,307	57,679	14.2	
Net decrease in General Fund balance.....	-	10,366	10,253	-	-	-	17.0	
Net receipts in trust accounts, etc. 3/....	-	745	431	-	-	798	.1	
Total amount financed.....	29,462	25,113	17,343	64,274	64,307	58,477	31.3	

Source: Daily Treasury Statements, except as noted.

1/ Based upon Budget estimates as revised August 31, 1945.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit 1/	Public debt retire- ments g/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War activi- ties 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941.....	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942.....	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944.....	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*
1945.....	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1944-November.....	2,506	2,300	27	178	265	2,240	7,828	409	7,401	18	5,587	-
December.....	5,418	4,945	29	444	2	5,416	8,416	891	7,503	22	2,999	-
1945-January.....	3,587	3,042	36	509	31	3,556	8,202	581	7,551	69	4,645	-
February.....	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-
March.....	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April.....	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-
May.....	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	*
July.....	2,754	2,527	33	195	59	2,695	8,557	704	7,324	530	5,862	*
August.....	3,281	2,849	32	400	283	2,997	7,354	794	6,398	162	4,357	*
September.....	5,192	4,847	30	315	2	5,189	6,611	1,212	5,365	34	1,422	-
October.....	2,581	2,340	36	205	52	2,530	5,950	789	5,124	38	3,420	*
November.....	2,609	2,383	35	191	235	2,374	4,656	431	4,224	-	2,282	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(In millions of dollars)										
Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscel- laneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unemployment insurance)			
1936.....	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937.....	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1944-November.....	2,300	1,501	1,035	466	293	267	11	14	507	-
December.....	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January.....	3,042	2,422	619	1,803	48	33	13	1	573	-
February.....	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March.....	6,431	5,818	883	4,935	93	18	10	65	520	-
April.....	2,746	2,167	600	1,567	45	41	3	1	534	-
May.....	2,921	2,027	1,282	745	337	316	12	9	557	-
June.....	5,384	4,757	826	3,930	66	5	2	60	561	-
July.....	2,527	1,743	669	1,073	66	62	3	1	718	-
August.....	2,849	1,665	1,200	466	306	286	12	8	877	-
September.....	4,847	4,208	768	3,440	66	5	2	59	573	-
October.....	2,340	1,593	572	1,021	58	54	3	1	689	-
November.....	2,383	1,524	1,076	449	257	238	10	8	602	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Title VIII and IX, respectively, of the Social Security Act.

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 5/	Public works 1/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 2/	Miscellaneous 10/
1936.....	5,946	1,381	578	749	54	4,564	933	29	730r	424	486	1,759	204
1937.....	6,641	1,503	581	866	56	5,136	974r	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854r	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228r	347	1,008r	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541r	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1944-November.....	409	257	73	56	128	154	20	40	25	63	•	•	4
December.....	891	729	74	560	95	162	27	33	30	66	•	•	6
1945-January.....	581	369	78	191	100	213	51	54	31	67	•	•	10
February.....	463	322	75	91	156	142	20	32	19	64	•	-1	8
March.....	1,142	947	85	628	234	194	55	37	24	70	•	•	8
April.....	594	369	85	139	145	225	85	50	20	61	•	•	9
May.....	822	342	95	66	181	480 12/	338 12/	40	20	71	•	•	11
June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	•	•	8
July.....	704	525	103	156	266	177	28	47	31	65 r	13/	13/	6 r
August.....	794	556	110	99	347	239	46	61	34	74	13/	13/	24
September.....	1,212	1,060	112	647	301	152	26	24	29	64	13/	13/	9
October.....	789	387	133	172	82	402	35	73	37	68	13/	13/	190 14/
November.....	431	281	142	84	56	150	20	31	19	66	13/	13/	13

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

r Revised to adjust classification.

• Less than \$500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration. Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management.

War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Exclude certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Measler Loan Corporation, and surplus property disposal.

11/ Gross expenditures have been reduced \$160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945. Includes \$174 million, Export-Import Bank of Washington - capital stock.



## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities											
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1,022
1944-November.....	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December.....	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97
1945-January.....	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February.....	6,948	3,856	2,392	690	147	5	12	-24	5	94	228	166	-	3	56
March.....	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	91
April.....	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	84
May.....	8,156	4,570	2,724	901	87	5	19	1	5	159	259	209	60	27	68
June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	71
July.....	7,324	4,270	2,261	793	89	5	12	18	5	123	195	159	70	45	71
August.....	6,398	3,545	2,149	703	98	20	12	8	6	74	161	191	34	15	83
September.....	5,365	3,264	1,659	443	39	8	9	13	5	43	90	162	-	15	58
October.....	5,124	2,976	1,590	557	51	4	10	11	5	105	88	178	-	42	62
November.....	4,224	2,552	1,239	433	74	2	7	-1	5	57	67	150	-	13	59

Source: Daily Treasury Statements.

Back figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.

\* Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in

Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia (U. S. share)
1936.....	1,820	1,773	-	41	-	6
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	455	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	*	6
1944-November.....	18	18	-	-	-	-
December.....	22	22	-	-	-	-
1945-January.....	69	35	35	-	-	-
February.....	48	48	-	-	-	-
March.....	45	45	-	-	-	-
April.....	236	200	36	-	-	-
May.....	296	296	-	-	-	-
June.....	335	335	-	-	-	-
July.....	530	105	190	247	-18	6
August.....	162	162	-	-	-	-
September.....	34	34	-	-	-	-
October.....	38	1	37	-	-	-
November.....	-	-	-	-	-	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanations see tables which follow on Social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.



## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

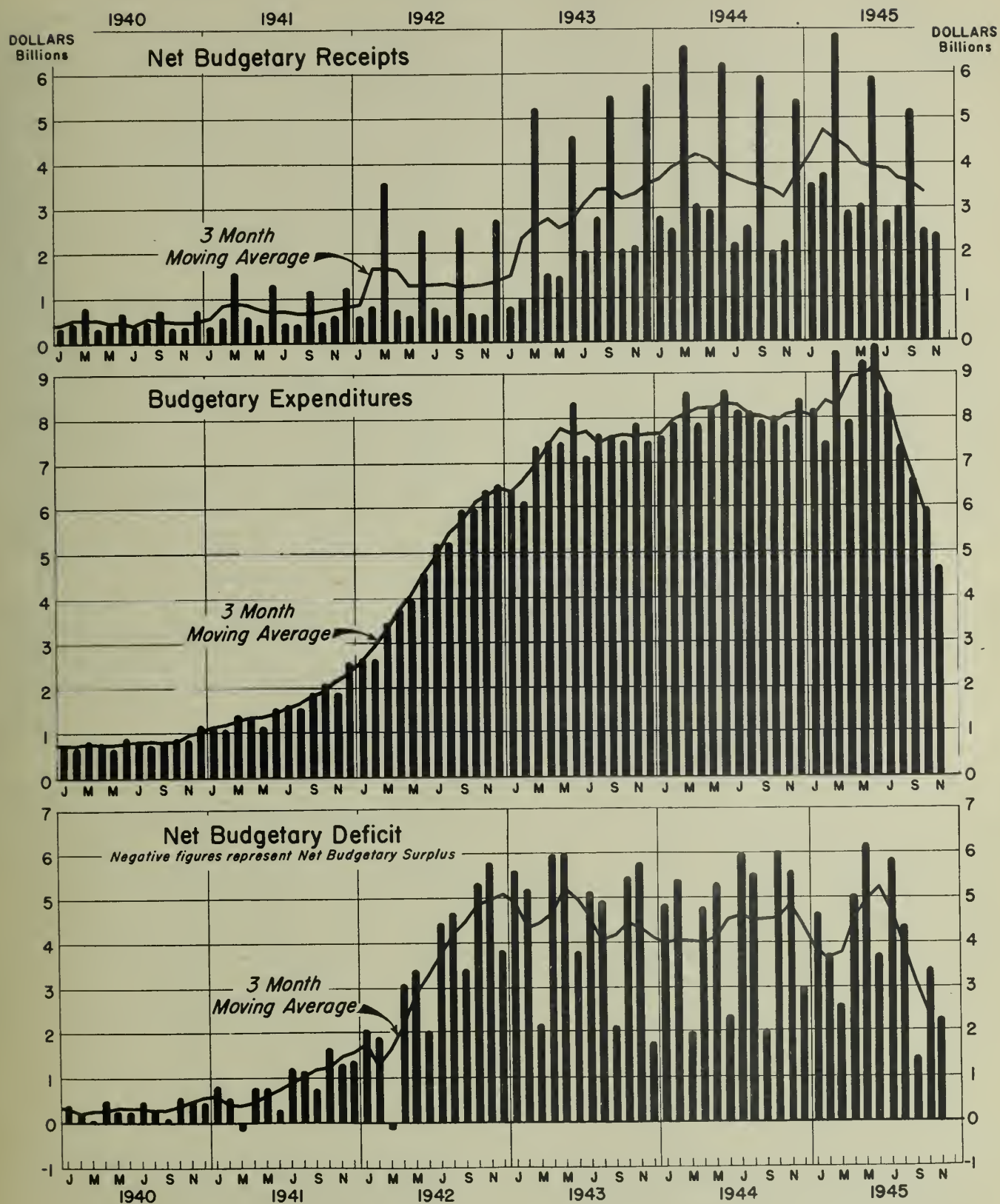
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts <sup>1/</sup>													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,415	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374		
Budgetary expenditures <sup>2/</sup>													
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,835
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656		
Net budgetary deficit <sup>3/</sup>													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282		

Source: Daily Treasury Statements.

<sup>1/</sup> Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.<sup>2/</sup> Excludes public debt retirements.<sup>3/</sup> Total expenditures less net receipts.

## BUDGETARY RECEIPTS AND EXPENDITURES





## Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1936.....	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	-	1,244	1,243	-	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1944-November.....	+639	+246	265	19	+4	97	93	-29	253	283	+1	.	.
December.....	-193	-305	5	309	-19	99	118	.	38	38	.	.	1
1945-January.....	+238	+29	36	7	+2	116	114	+17	98	81	.	35	34
February.....	+101	+200	220	19	+11	128	117	-14	212	227	-1	.	1
March.....	+262	-200	23	223	-7	122	129	-3	43	46	-1	.	.
April.....	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May.....	+686	+290	313	23	+74	377	303	-12	278	290	.	.	.
June.....	-1,050	-308	107	415	-101	475	575	.	97	97	+1	13	13
July.....	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	.	.	.
September.....	-95	-286	11	296	-48	120	169	+6	41	35	.	.	.
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+390	+226	235	9	-1	85	86	+10	184	174	+2	.	-2

## Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expendi- tures	Net	Net	Net	Receipts	Expendi- tures	Total	Issuance of obligations (net) 3/	Other trans- actions (net)
1936.....	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937.....	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938.....	-4	323	327	-51	+90	-	-	-	+204	4/	4/
1939.....	+24	349	325	-5	+90	+2	.	-2	+768	+1,105	-337
1940.....	+35	366	331	.	+49	+16	43	27	+34	+288	-254
1941.....	+20	406	386	.	+20	+11	244	233	-217	+852	-1,069
1942.....	+46	472	426	.	+14	+39	331	292	-3,625	-1,809	-1,815
1943.....	+92	658	567	.	.	+241	155	-86	-2,194	-694	-1,500
1944.....	+129	949	820	.	.	+204	-3	-207	-4,403	-2,874	-1,529
1945.....	+620	1,693	1,072	.	.	+1,302	.	-1,302	-1,178	-1,553	+374
1944-November.....	+35	128	93	.	-	+311	-	-311	+71	+1	+70
December.....	+42	83	41	.	-	+253	-	-253	-164	-19	-145
1945-January.....	+32	135	103	.	-	+137	-	-137	+21	-37	+57
February.....	+140	122	-18	.	-	+76	-	-76	-313	-305	-8
March.....	+73	148	75	.	-	-7	-	7	+407	-4	+411
April.....	+10	128	117	.	-	-15	-	15	-71	-4	-68
May.....	+109	153	43	.	-	+70	-	-70	+154	-147	+301
June.....	+84	226	142	.	-	+51	-	-51	-778	-757	-21
July.....	+53	355	302	.	+35	-29	-	29	-222	-267	+45
August.....	-313	82	394	.	+8	-86	-	86	+26	+201	-176
September.....	+209	266	58	.	+21	+55	-	-55	-51	-10	-41
October.....	+84	179	95	.	+17	-118	-	118	+274	+29	+246
November.....	+81	194	113	.	+17	-24	-	24	+79	-24	+103

Source: Daily Treasury Statements.

Back figures: For monthly data for the period July 1941 through July 1944.

See "Treasury Bulletin" for September 1945, pages 11 and 12.

. Less than \$500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-November.....	5,587	5,587	-	-	5,587	4,761	188	639
December.....	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January.....	4,645	4,645	-	-	4,645	1,778	2,630	238
February.....	3,693	3,693	-	-	3,693	1,300	2,292	101
March.....	2,540	2,540	-	-	2,540	242	2,036	262
April.....	5,040	5,040	-	-	5,040	1,120	3,911	9
May.....	6,190	6,190	-	-	6,190	3,763	1,741	686
June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302
November.....	3,914	2,282	1,632	-	3,914	3,524	-	390

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies,

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program  
Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts					Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Gross receipts			Total			
	Social Security taxes						
	Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/					
1937.....	252.2	194.3	57.8		265.0	-12.8	
1938.....	604.4	514.4	90.1		387.0	217.4	
1939.....	631.2	530.4	100.9		503.0	128.2	
1940.....	712.2	604.7	107.5		537.7	174.5	
1941.....	788.2	690.6	97.7		661.3	126.9	
1942.....	1,015.6	895.6	119.9		868.9	146.7	
1943.....	1,288.9	1,130.5	158.4		1,103.0	185.9	
1944.....	1,472.0	1,292.1	179.9		1,259.5	212.5	
1945.....	1,494.5	1,309.9	184.5		1,283.0	211.5	
1944-November.....	278.5	267.3	11.2		265.5	13.0	
December.....	4.9	4.0	.9		2.1	2.8	
1945-January.....	46.5	33.3	13.2		31.0	15.5	
February.....	336.3	222.1	114.3		219.7	116.6	
March.....	27.4	17.6	9.7		15.3	12.0	
April.....	44.0	41.2	2.8		38.8	5.2	
May.....	328.0	315.6	12.3		313.2	14.7	
June.....	6.2	4.6	1.6		2.2	3.9	
July.....	64.5	61.5	3.0		59.0	5.5	
August.....	297.9	285.8	12.1		283.3	14.5	
September.....	6.5	4.7	1.8		2.3	4.2	
October.....	57.0	54.4	2.6		51.6	5.4	
November.....	248.0	237.8	10.3		234.9	13.1	

Fiscal year or month	Expenditures												Refunds of taxes	Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States											
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management  War Manpower Commission (U. S. Employment Service)		
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health services	Services for crippled children	Child welfare service			
1937.....	182.7	15.8	166.9	124.8	14.3	4.0	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1944-November.....	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	26.8
December.....	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1
1945-January.....	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8
February.....	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	-84.8
March.....	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April.....	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May.....	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.



## Social Security Program - (Continued)

## Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures <sup>2/</sup>
	Carriers' Taxing Act of 1937	Total	Administrative expenses <sup>1/</sup>	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.8	220.2	5.4	214.8	*	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1944-November.....	14.4	.2	.2	-	*	-14.2
December.....	55.2	.2	.2	-	*	-55.1
1945-January.....	1.2	34.8	.2	34.5	.1	33.7
February.....	4.7	.2	.2	-	.1	-4.4
March.....	65.5	.2	.2	-	*	-65.3
April.....	1.5	35.7	.2	35.5	*	34.2
May.....	8.6	.3	.2	-	.1	-8.3
June.....	60.0	.2	.2	-	*	-59.8
July.....	1.5	180.1	.2	179.9	-	178.6
August.....	8.3	.1	.1	-	*	-8.2
September.....	59.4	.3	.3	-	*	-59.1
October.....	1.5	37.2	.2	37.0	*	35.7
November.....	8.5	.1	.1	-	*	-8.4

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

<sup>2/</sup> Covered by appropriations from the General Fund of the Treasury.Table 3.- Railroad Unemployment Insurance Act <sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures <sup>5/</sup>
	Railroad unemployment insurance contributions <sup>2/</sup>	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) <sup>3/</sup>	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund <sup>4/</sup>	
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-6
1944-November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1945-January.....	*	.2	.2	-	.2
February.....	.1	.2	.2	-	.1
March.....	3.1	.3	.3	-	-2.2
April.....	*	.3	.3	-	.2
May.....	.1	.4	.4	-	.3
June.....	3.1	.3	.3	-	-2.8
July.....	*	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.2
October.....	*	.4	.4	-	.4
November.....	.1	.3	.3	-	.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Operated as Railroad Unemployment Insurance Administration Fund.<sup>2/</sup> Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3).<sup>3/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> Covered by appropriations by Congress.

years, as follows: 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

<sup>3/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> Covered by appropriations by Congress.



## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund <sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1937.....	267.3	265.0	2.3	•	•	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	13.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-September.....	7,911.1	7,373.3	537.8	1,013.4	853.0	160.4	6,897.7	6,819.3	39.4	39.1
October.....	7,965.5	7,427.8	537.8	1,041.5	878.4	163.2	6,923.9	6,819.3	66.0	38.7
November.....	8,203.4	7,665.5	537.9	1,068.5	902.5	166.0	7,134.9	6,804.3	283.0	42.5

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve<sup>2/</sup> Under Section 201 (2) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	854.2	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-September.....	1,760.2	1,717.5	42.6	988.3	771.2	644.0	112.1	15.1
October.....	1,760.3	1,717.5	42.7	1,002.1	758.2	668.5	75.1	14.6
November.....	1,760.4	1,717.5	42.3	1,012.4	748.1	656.5	75.2	16.4

Source: Daily Treasury Statements.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - In millions of dollars)														
End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/				In General Fund (Special Deposit Account)	In disbursing officer's account 5/
										Deposits by States				
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.3	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1945-September...	10,061.3	8,869.8	532.0	106.4	47.6	505.4	2,465.1	2,314.0	106.4	44.8	7,596.1	7,573.2	22.4	.5
October.....	10,104.2	8,912.2	532.1	106.5	47.6	505.3	2,572.5	2,421.1	106.5	45.0	7,531.6	7,483.2	47.7	.7
November.....	10,288.2	9,095.3	532.8	106.5	47.6	506.0	2,681.2	2,529.4	106.5	45.4	7,607.0	7,548.2	57.0	1.8

Subject to amounts of taxes collected, with

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment<sup>4/</sup> Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.<sup>5/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>  
As of November 30, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 <sup>3/</sup>
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	12,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			<u>\$ 49,396,437,450</u>	<u>\$ 662,000,000</u>
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865,474 <sup>4/</sup>	\$2,171,000,000 <sup>5/</sup>
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 <sup>4/</sup>	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 <sup>4/</sup>	-
Total, 77th Congress, Second Session.....			<u>\$139,736,203,988</u>	<u>\$2,321,000,000</u>
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 <sup>4/</sup>	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	2,354,213,727 <sup>5/ 6/</sup>
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
Total, 78th Congress, First Session.....			<u>\$105,916,492,321</u>	<u>\$2,373,670,437 <sup>6/</sup></u>

(Continued on following page)



**Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>**  
**As of November 30, 1945 - (Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 38,266,050 <sup>6/</sup>
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945.....	27,562,298,301 <sup>4/</sup>	2,000,000,000 <sup>6/</sup>
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-28,805,732	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	338,467,699 <sup>6/</sup>
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	2,076,828,396 <sup>5/ 6/</sup>
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 <sup>4/</sup>	-
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	60,000,000 <sup>5/</sup>
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 <sup>4/</sup>	-
		<b>Total, 78th Congress, Second Session.....</b>	<b>\$55,875,422,412</b>	<b>\$4,526,160,682 <sup>6/</sup></b>
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 <sup>4/</sup>	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,064 <sup>8/</sup>	\$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000 <sup>9/</sup>	- <sup>2/</sup>
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902,030	-
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000 <sup>9/</sup>	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	729,364,850	-
		<b>Total, 79th Congress, First Session.....</b>	<b>\$48,507,476,861</b>	<b>\$1,399,008,413</b>
		<b>Pending <sup>10/</sup></b>		
		First Supplemental Surplus Appropriation Reconciliation Act, 1946.....	\$-46,993,637,190	\$-1,915,133,879 <sup>6/ 11/</sup>
		United Nations Relief and Rehabilitation Administration Participation Act, 1946.....	550,000,000	-
		First Deficiency Appropriation Act, 1946.....	18,856,639	-
		<b>Total pending.....</b>	<b>\$-46,424,780,551</b>	<b>\$-1,915,133,879 <sup>6/</sup></b>
Summary				
		Total, 76th Congress, Third Session <sup>12/</sup> .....	\$ 8,994,015,828	-
		Total, 77th Congress, First Session.....	49,396,437,450	\$ 662,000,000
		Total, 77th Congress, Second Session.....	139,736,203,988	2,321,000,000
		Total, 78th Congress, First Session.....	105,916,492,321	2,373,670,437 <sup>6/</sup>
		Total, 78th Congress, Second Session.....	55,875,422,412	4,526,160,682 <sup>6/</sup>
		Total, 79th Congress, First Session.....	48,507,476,861	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations <sup>13/</sup> .....	477,040,131	-
		<b>Total approved.....</b>	<b>\$408,903,088,991</b>	<b>\$11,281,839,532</b>
		Total pending, 79th Congress, First Session.....	-46,424,780,551	-1,915,133,879 <sup>6/</sup>
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		<b>Total approved and pending appropriations and net contract authorizations <sup>1/</sup></b>	<b>\$362,010,435,594</b>	<b>\$9,366,705,653</b>

- <sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds) in fiscal year 1941 appropriations, available for expenditure in the fiscal year 1941.
- <sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- <sup>3/</sup> Represents the net amount of contractual authority that the President may authorize in accordance with provisions of this act.
- <sup>4/</sup> Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for August, 1945, pages 15 and 16.
- <sup>5/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:
- |  |                 |
|--|-----------------|
| Public Law No. 441.....                                | \$2,171,000,000 |
| Public Law No. 204 (Estimated by Navy Department)..... | 2,354,213,727   |
| Public Law No. 375.....                                | 55,000,000      |
| Public Law No. 375 (Estimated by Navy Department)..... | 2,021,828,396   |
| Public Law No. 529.....                                | 60,000,000      |
- <sup>6/</sup> This figure has been reduced by amounts which were made available for this purpose during the month of November, 1945.

- <sup>7/</sup> Public Law No. 352 has been reduced by \$30,257,572 representing the amount repealed by Congress and carried to the surplus fund in accordance with provisions of this act.
- <sup>8/</sup> Includes \$180,000,000 for the fiscal year 1945.
- <sup>9/</sup> Represents amount of prior appropriations repealed by Congress. The repeal of contractual authority has been applied to prior acts.
- <sup>10/</sup> Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.
- <sup>11/</sup> Excludes rescission of the U. S. Maritime Commission in the amount of \$325,900,000.
- <sup>12/</sup> For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March, 1944, page 5.
- <sup>13/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$40,989,531 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$259,099,130.



Cash Income and Outgo of the Treasury, by Major Classifications <sup>1/</sup>

(In millions of dollars)

	1944		1945										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CASH INCOME</b>													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524
Employment taxes.....	293	60	48	341	93	45	337	66	66	306	66	58	257
Miscellaneous internal revenue.....	507	539	573	552	520	534	557	561	718	877	573	689	602
Customs.....	27	29	36	23	33	33	30	33	33	32	30	36	35
Other.....	177	436	463	148	443	188	439	488	151	399	315	204	190
Subtotal.....	2,505	5,410	3,541	3,986	6,907	2,967	3,396	5,906	2,710	3,280	5,192	2,581	2,609
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	253	36	44	212	40	47	278	34	63	259	37	42	184
Trust accounts <sup>2/</sup> .....	207	158	216	202	221	210	233	214	204	166	348	266	279
Subtotal.....	460	193	259	415	261	258	511	248	267	425	385	308	462
Total cash income.....	2,965	5,604	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,705	5,577	2,889	3,070
<b>CASH OUTGO</b>													
Budgetary:													
War activities.....	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398	5,365	5,124	4,224
Veterans' Administration.....	73	74	78	75	85	85	95	96	103	110	112	133	142
Public works <sup>3/</sup> .....	25	30	31	19	24	20	20	25	31	34	29	37	19
Aid to agriculture <sup>4/</sup> .....	20	27	51	20	55	85	82	16	28	46	26	35	20
Social security program <sup>5/</sup> .....	40	33	54	32	37	50	40	33	47	61	24	73	31
Interest on the public debt <sup>6/</sup> .....	35	521	87	60	585	113	45	637	108	69	597	140	55
Other <sup>7/</sup> .....	124	116	130	173	224	106	111	193	301	420	355	161	116
Subtotal.....	7,718	8,304	7,981	7,327	9,256	7,597	8,549	8,838	7,943	7,138	6,509	5,701	4,608
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	155	*	68	4	-128	-68	32	113	71	63	57	34	-76
Other.....	-13	-21	-53	-27	-7	-32	-73	-10	-5	-4	17	3	114
Commodity Credit Corporation.....	47	57	21	16	7	69	151	9	-43	137	54	-62	-48
Unemployment Trust Fund.....	5	5	7	7	8	6	7	8	15	22	55	107	109
Federal Old-Age and Survivors Insurance Trust Fund.....	19	19	20	19	23	22	23	22	23	23	23	25	24
Railroad Retirement Account.....	12	12	12	11	13	12	12	12	12	12	12	13	10
Other <sup>2/</sup> .....	-482	-133	-253	-116	-217	219	-208	-133	-60	451	-84	179	63
Subtotal.....	-257	-61	-178	-84	-303	228	-55	21	14	703	134	300	196
Redemption of adjusted service bonds.....	*	*	*	*	*	*	*	108	43	14	7	5	4
Total cash outgo.....	7,461	8,244	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809
EXCESS OF CASH OUTGO.....	4,496	2,640	4,004	2,842	1,786	4,601	4,587	2,813	5,023	4,150	1,073	3,118	1,738

\* Less than \$500,000.

<sup>1/</sup> These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

<sup>2/</sup> Includes "National Service Life Insurance Fund".

<sup>3/</sup> Comprise Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

<sup>4/</sup> Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

<sup>5/</sup> Excludes transactions under transfers to trust accounts, etc.

<sup>6/</sup> Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

<sup>7/</sup> Revised to include "Work Projects Administration" and "Civilian Conservation Corps".

## Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,705	5,577	2,889	3,070		
<b>Cash outgo</b>													
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809		
<b>Excess of cash outgo</b>													
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	5,023	4,150	1,073	3,118	1,738		

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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1944-November.....	10,223	785	1,122	8,002	315
December.....	22,717	825	1,335	20,261	295
1945-January.....	20,077	807	1,048	17,866	357
February.....	17,734	792	1,384	15,265	292
March.....	15,722	779	1,547	13,055	341
April.....	11,809	777	1,224	9,492	315
May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1944-November.....	10,223	421	9,803
December.....	22,717	481	22,236
1945-January.....	20,077	471	19,606
February.....	17,734	420	17,313
March.....	15,722	445	15,277
April.....	11,809	443	11,366
May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445

Source: Daily Treasury Statements.



# Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936.....	840	-4,550	5,475 6/	-85	34	-403	176	-	108
1937.....	-128	-3,149 7/	2,746 6/	275	19	-99	40	-	314
1938.....	-338	-1,384	792 6/	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 6/	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528 6/	136	37	.	49	16	34
1941.....	742	-5,103	5,994	-143	37	.	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	.	14	39	-3,625
1943.....	6,515	-55,897	64,274	-1,861	92	.	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	.	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	.	-	1,302	-1,178
1944-November.....	-188	-5,587	4,761	639	257	.	-	311	71
December.....	12,433	-2,999	15,626	-193	-282	.	-	253	-164
1945-January.....	-2,630	-4,645	1,778	238	80	.	-	137	21
February.....	-2,292	-3,693	1,300	101	338	.	-	76	-313
March.....	-2,036	-2,540	242	262	-138	.	-	-7	407
April.....	-3,911	-5,040	1,120	9	95	.	-	-15	-71
May.....	-1,741	-6,190	3,763	686	462	.	-	70	154
June.....	15,073	-3,727	19,850	-1,050	-323	.	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	.	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	.	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	.	21	55	-51
October.....	-3,321	-3,420	-203	302	129	.	17	-118	274
November.....	1,632	-2,282	3,524	390	318	.	17	-24	79

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of \$1,087 million.

January 1946

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1944-November...	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15
December...	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471
1945-January...	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February...	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March.....	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April.....	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May.....	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June.....	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July.....	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August.....	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September..	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October....	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November...	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt									
	Public issues								Public issues									
	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues		
		Market-able	Non-market-able	Market-able	Non-market-able					Market-able	Non-market-able	Market-able	Non-market-able					
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9		
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3		
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3		
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5		
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3		
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6		
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0		
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0		
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2		
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3		
1944-November...	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9		
December...	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1		
1945-January...	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2		
February...	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4		
March.....	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6		
April.....	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7		
May.....	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9		
June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3		
July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5		
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7		
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9		
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9		
November...	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9		

Source: Daily Treasury Statements.

# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

## PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations <sup>1/</sup>										
Interest-bearing debt:										
Public debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total.....	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest.....	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding.....	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness.....	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes.....	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds.....	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244	106,448
Postal savings and other bonds.....	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586
Treasury notes - tax and savings series....	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds.....	945	389	319	283	261	241	229	217	217	-
Depository bonds.....	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues.....	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues.....	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund.....	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation.....	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund.....	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund.....	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds.....	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund.....	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System.....	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account.....	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund.....	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues.....	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased.....	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and	-	-	-	-	-	-	-	-	-	-
Federal Reserve Bank notes.....	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest.....	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding.....	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

## PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration.....	-	-	1	3	8	17	21	23	24	34
Federal Public Housing Authority.....	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 3/....	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased.....	-	-	-	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

## PART B - MONTHLY DATA

(In millions of dollars)

(In millions of dollars)													
	1944			1945									
	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt.....	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849
Guaranteed obligations.....	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536
Total.....	212,244	230,361	232,168	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386
Matured debt and debt bearing no interest.....	4,293 <sup>1/2</sup>	1,783	1,770	1,883	1,949	2,029	3,091 <sup>1/2</sup>	2,350	2,284	2,274	2,409	2,395 <sup>1/2</sup>	2,509 <sup>1/2</sup>
Total outstanding.....	216,537	232,144	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	16,405	16,428	16,403	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026
Certificates of indebtedness.....	29,545	30,401	30,401	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021
Treasury notes.....	17,936	23,039	23,039	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498
Treasury bonds.....	81,102	91,585	92,221	92,349	92,377	92,377	92,377	106,448	107,890	108,172	107,049	107,049	109,371
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues.....	145,183	161,648	162,261	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112
Non-marketable issues:													
U. S. savings bonds 5/.....	38,308	40,361	41,140	41,698	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473
Treasury notes - tax and savings series.....	9,990	9,843	9,864	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058
Adjusted service bonds.....	215	215	216	216	217	217	217	-	-	-	-	-	-
Depositary bonds.....	494	499	503	503	509	508	503	505	516	516	516	510	497
Total non-marketable issues.....	49,008	50,917	51,723	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028
Total public issues.....	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140

(Continued on following page)

# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government (Continued)

## PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944		1945										
	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund.....	25	20	20	20	20	19	19	15	15	14	13	13	13
Federal Deposit Insurance Corporation.....	193	98	172	202	217	232	262	97	132	147	152	152	152
Federal Old-Age and Survivors Insurance Trust Fund.....	5,034	5,029	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566
Federal Savings and Loan Insurance Corporation.....	30	32	33	33	34	35	35	37	38	38	39	39	40
Government Life Insurance Fund.....	539	543	546	549	554	557	559	589	592	593	599	600	602
Government Retirement Funds.....	1,727	1,736	1,748	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163
National Service Life Insurance Fund.....	1,694	1,804	1,908	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802
Postal Savings System.....	552	402	488	571	637	701	772	461	527	576	652	695	724
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	501	490	512	500	489	512	500	501	669	657	644	669	657
Unemployment Trust Fund.....	6,286	6,169	6,243	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988
Total special issues.....	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577	20,710
Total interest-bearing debt.....	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849
Prepayments on securities.....	2,546	.....	.....	.....	.....	.....	947	.....	.....	.....	.....	54	192
Matured debt on which interest has ceased.....	178	186	145	209	194	175	149	269	199	178	305	242	209
Debt bearing no interest:													
United States savings stamps.....	181	182	183	187	189	189	186	178	176	150	145	141	139
Excess profits tax refund bonds.....	430	481	527	582	670	780	931	1,028	1,044	1,089	1,107	1,113	1,131
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	699	694	685	679	673	666	660	655	648	642	638	632	625
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	1,506	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092
Total public debt outstanding.....	215,005	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	412	412	412	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration.....	26	28	30	32	32	34	34	34	34	35	37	39	39
Home Owners' Loan Corporation.....	755	755	755	755	755	755	755	-	-	-	-	-	-
Reconstruction Finance Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues.....	1,193	1,194	1,197	786	787	788	789	34	34	35	37	39	39
Non-marketable issues:													
Commodity Credit Corporation 2/.....	277	275	300	328	332	343	362	375	450	479	490	502	497
Reconstruction Finance Corporation 3/.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues.....	277	275	300	328	332	343	362	375	450	479	490	502	497
Total interest-bearing debt.....	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536
Matured debt on which interest has ceased.....	63	44	34	30	25	23	20	24	21	19	18	17	16
Total guaranteed obligations outstanding.....	1,533	1,514	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series L-A.

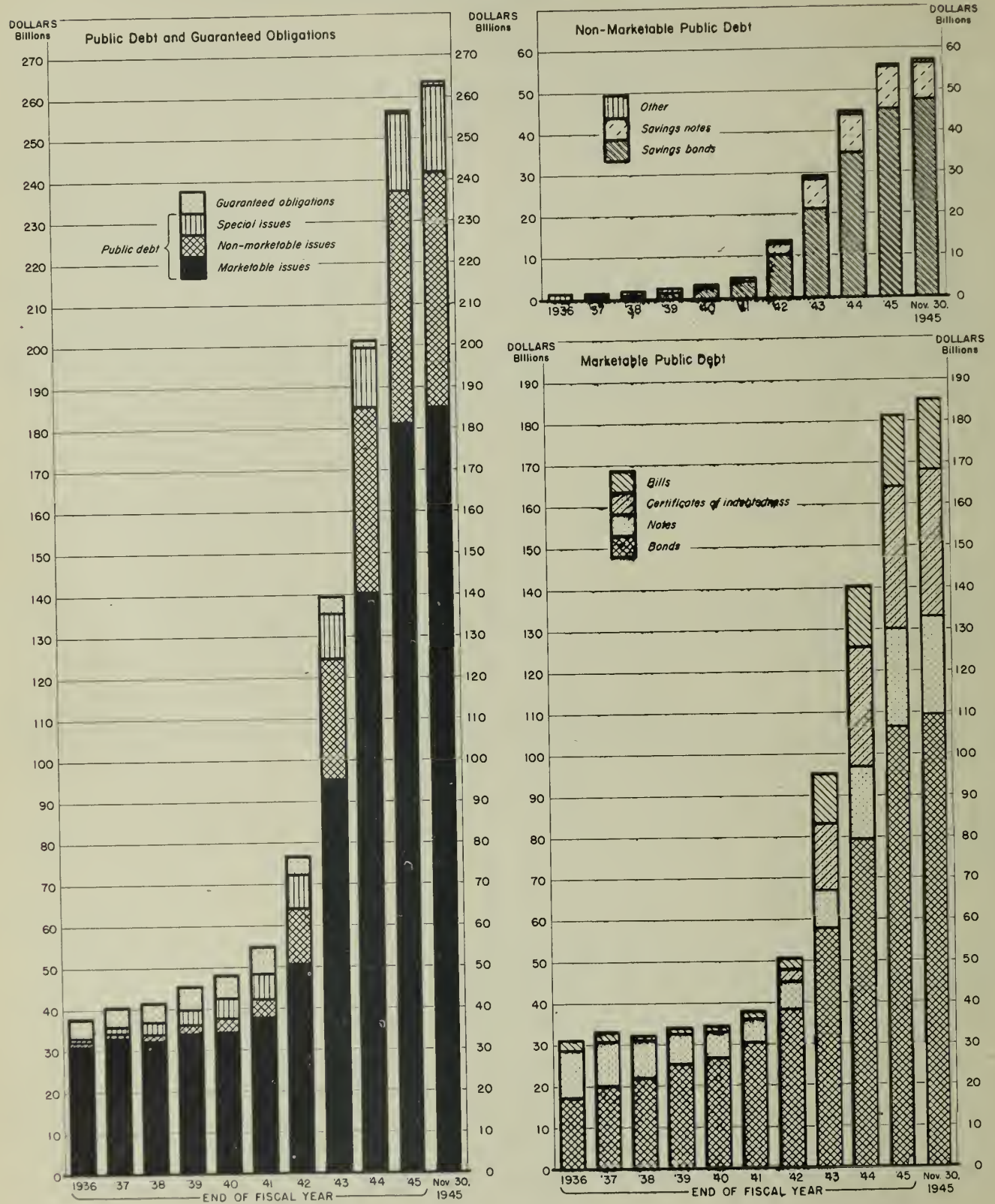
L-B, and L-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

5/ Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.



# INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT





Guaranteed Obligations Held by the Treasury <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	*
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1944-November.....	11,460	1,099	266	398	439	9,201	57
December.....	11,494	1,155	258	398	420	9,206	57
1945-January.....	11,504	1,173	250	398	387	9,239	57
February.....	11,735	1,588	128	398	351	9,213	57
March.....	11,563	1,596	121	398	324	9,067	57
April.....	11,602	1,762	116	398	304	8,965	57
May.....	11,320	1,546	111	398	281	8,927	57
June.....	12,169	1,591	108	383	1,010	9,020	57
July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57

Source: Daily Treasury Statements.  
 \* Less than \$500,000.

<sup>1/</sup> These securities are not included in preceding statements of guaranteed obligations outstanding.

## Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt <sup>1/</sup>			Guaranteed obligations <sup>2/</sup>		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1944-November.....	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December.....	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January.....	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February.....	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March.....	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April.....	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May.....	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July.....	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322

Source: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. <sup>2/</sup> Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and

interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300 billion outstanding at any one time.

(In millions of dollars)

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

(In millions of dollars)

- 1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.
- 2/ Consists of United States notes (less gold reserve); deposits for

retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of November 30, 1945

(In millions of dollars)

Year and month	Description of security <sup>2/</sup> (Date of issue is shown in parentheses)	Tax status <sup>3/</sup>	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1945-Dec...	Treas. bills.....	taxable	5,215	.....	.....		
	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total.....	.....	10,682	.....	.....	10,682	10,682
1946-Jan...	Treas. bills.....	taxable	6,559	.....	.....		
	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Feb...	Treas. bills.....	taxable	5,252	.....	.....		
	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar...	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	489	.....	.....		
Apr...	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....		
May...	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,579	.....	.....		
June...	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
	7/8% Certificate, 6/1/46.....(6/1/45)	taxable	4,799	.....	.....		
July...	0.90% Treas. note, 7/1/46.....(6/1/45)	taxable	4,910	.....	.....		
Aug...	7/8% Certificate, 8/1/46.....(8/1/45)	taxable	2,470	.....	.....		
Sept...	7/8% Certificate, 9/1/46.....(9/1/45)	taxable	4,336	.....	.....		
Oct...	7/8% Certificate, 10/1/46.....(10/1/45)	taxable	3,440	.....	.....		
Dec...	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total.....	.....	55,819	1,855	.....	57,673	55,819
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
Sept...	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct...	4-1/4% Treas. bond, 10/15/47-52.....(10/16/22)	partially	.....	759	.....		
Dec...	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total.....	.....	7,057	759	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June...	3% Treas. bond, 6/15/48-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept...	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total.....	.....	7,261	2,910	1,036	10,171	8,296
1949-June...	3-1/8% Treas. bond, 6/15/49-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec...	3-1/8% Treas. bond, 12/15/49-52.....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53.....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total.....	.....	.....	6,682	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52.....(10/19/42)	taxable	.....	1,963	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	1-1/2% Treas. bond, 12/15/50.....(6/1/45)	taxable	2,635	.....	.....		
	Total.....	.....	2,635	8,088	1,687	10,723	4,322

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities**  
**Issued by the United States 1/**  
**As of November 30, 1945 - (Continued)**

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,223		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
June....	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,627	.....		
	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	.....	1,292		
Sept....	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	755	.....		
	2-1/4% Treas. bond, 12/15/51-53.....(12/22/39)	partially	.....	1,118	.....		
Dec....	2% Treas. bond, 12/15/51-55.....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52.....(10/19/42)	taxable	.....	.....	1,963		
June....	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept....	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52.....(10/16/22)	partially	.....	.....	759		
	3-1/8% Treas. bond, 12/15/49-52.....(12/15/34)	partially	.....	.....	491		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	9,338
1953-June....	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept....	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
	2-1/2% Treas. bond, 12/15/49-53.....(12/15/36)	partially	.....	.....	1,786		
Dec....	2-1/4% Treas. bond, 12/15/51-53.....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,024		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,627		
June....	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,662		
	Total.....	.....	.....	681	17,138	681	17,138
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June....	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept....	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55.....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,449	.....		
June....	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept....	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	681	6,253	681
1957.....		.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,449		
June....	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,449	919	1,449
1959-June....	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	5,284	.....		
Sept....	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	.....	3,823		
Dec....	2-1/4% Treas. bond, 12/15/59-62.....(11/15/45)	taxable	.....	621	.....		
	Total.....	.....	.....	5,905	4,804	5,905	4,804

(Continued on following page)



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of November 30, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security <sup>2/</sup> (Date of issue is shown in parentheses)	Tax status <sup>3/</sup>	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June....	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....		
Dec....	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	.....	5,284		
	2-1/4% Treas. bond, 12/15/59-62....(11/15/45)	taxable	.....	.....	621		
	Total.....	.....	.....	2,118	5,905	2,118	5,905
1963-June....	2-3/4% Treas. bond, 6/15/58-63....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71....(12/1/44)	taxable	.....	3,481	.....	3,481	.....
1967-June....	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
Sept....	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	7,967	.....		
Dec....	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	2-1/2% Treas. bond, 12/15/67-72....(11/15/45)	taxable	.....	1,701	.....		
	Total.....	.....	.....	12,384	2,118	12,384	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71....(12/1/44)	taxable	.....	.....	3,481	.....	3,481
1972-June....	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	.....	7,967		
Sept....	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716		
Dec....	2-1/2% Treas. bond, 12/15/67-72....(11/15/45)	taxable	.....	.....	1,701		
	Total.....	.....	.....	.....	12,384	.....	12,384

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.<sup>3/</sup> Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

**Offerings of Marketable Issues of Treasury Bonds, Notes,  
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security  (Date of issue is shown in parentheses)	Period to maturity  (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscrip- tions tendered 3/	Amount issued		
						Total	For cash	In exchange for other securities
(In millions of dollars)								
3rd War Loan securities:								
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr, 3 m (21 yr, 3m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr ( 8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr, 2 m (21 yr, 2 m) 5/	9/15/53	.....	59	.....	59
10/6/43		2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr, 11 m ( 7 yr, 11m) 5/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
4th War Loan securities: 7/								
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr, 1 m (21 yr, 1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr, 7 m (12 yr, 7 m)	9/15/46	3,728	3,728 7/	3,728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 7/	5,048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr, 1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 8/	2/1/54	.....	77	.....	77
		2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr, 6 m (12 yr, 6 m) 8/	9/15/46	.....	95	.....	95
3/22/44	3/22/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr, 6 m	.....	.....	3,748	.....	3,748
4/24/44	4/24/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
		7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
5th War Loan securities: 7/								
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr, 9 m (20 yr, 9 m) 9/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr ( 8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr, 9 m	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr, 6 m 10/	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
6th War Loan securities: 7/								
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr, 3 m (21 yr, 3 m)	12/1/54	3,448	3,448 7/	3,448 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr ( 8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr, 9 m	.....	1,550	1,550 7/	1,550 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr, 1 m	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/.....(12/1/44)	26 yr, 3 m (21 yr, 3 m) 12/	12/1/54	.....	33	.....	33
		2% Treas. bond - 12/15/52-54 11/.....(12/1/44)	10 yr ( 8 yr) 12/	.....	.....	740	.....	740
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr, 9 m 12/	.....	.....	137	.....	137
2/19/45	2/19/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5,043	.....	5,043
3/22/45	3/22/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4,147	.....	4,147
4/19/45	4/19/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4,811	.....	4,811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	1,579	.....	1,579
7th War Loan securities: 7/								
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	7,967	7,967 7/	7,967 7/	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/52	5,284	5,284 7/	5,284 7/	.....
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr, 6 m	.....	2,635	2,635 7/	2,635 7/	.....
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	4,799	4,799 7/	4,799 7/	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr, 1 m	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	.....	.....	2,470	.....	2,470
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	.....	.....	4,336	.....	4,336
Victory Loan securities:								
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72.....(11/15/45)	27 yr, 1 m (22 yr, 1 m)	12/15/62	10,829p	10,829p	10,829p	.....
		2-1/4% Treas. bond-12/15/59-62.....(11/15/45)	17 yr, 1 m (14 yr, 1 m)	12/15/52	3,039p	3,039p	3,039p	.....
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	.....	3,721p	3,721p	3,721p	.....
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	.....	.....	3,440	.....	3,440
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	.....	.....	3,778	.....	3,778
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	.....	.....	3,320p	.....	3,320p

Back Figures: For period December 1941 through July 1943, see "Treasury Bulletin" for November 1944, page 32.

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1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by

U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1945.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.



Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates  
of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
(In millions of dollars)						
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FPCA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FPMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	2-1/4% Treas. bond - 9/15/56-59
	3% FPMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	2-1/2% Treas. bond - 3/15/65-70
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	1-1/2% Treas. note - 9/15/48
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32	723	96	
	Totals for exchange transaction of 6/1/45...	5,525	615	4,910	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	307	907	75	
	Totals for exchange transaction of 9/1/45...	4,908	572	4,336	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	52	3,440	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	1,463	2,932	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/16/40)	531	93	438	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	133	408	75	
	Totals for exchange transaction of 12/1/45..	5,467	1,689	3,778	69	
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	96p	3,320p	97p	7/8% Certificate - 1/1/47

Back figures: For period December 1941 through July 1943 see  
"Treasury Bulletin" for November 1944, page 33.  
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1/ Original call and maturity dates are used.  
2/ Not available to commercial banks.

## Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

(Amounts in millions of dollars)									
Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)	
Date of issue	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/			
1944-Nov. 2.....	1945-Feb. 1.....	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5	
Nov. 9.....	Feb. 8.....	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9	
Nov. 16.....	Feb. 15.....	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7	
Nov. 24.....	Feb. 23.....	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3	
Nov. 30.....	Mar. 1.....	91	2,061.3	1,203.7 2/	1,138.6	55.1 1/	1,210.2	16,424.5	
Dec. 7.....	Mar. 8.....	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8	
Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0	
Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7	
Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6	
1945-Jan. 4.....	Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7	
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1	
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9	
Jan. 25.....	Apr. 26.....	91	2,195.0	1,318.4	1,248.4	69.9	1,302.9	16,403.3	
Feb. 1.....	May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1	
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0	
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5	
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7	
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2	
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5	
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6	
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.5	1,217.2	16,808.9	
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7	
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8	
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7	
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3	
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2	
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8	
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0	
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3	
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7	
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9	
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1	
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7	
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5	
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3	
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1	
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8	
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1	
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	50.1	1,310.3	17,024.9	
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5	
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9	
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9	
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5	
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1	
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9	
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1	
Sept. 20.....	Dec. 20.....	91	2,093.7 r	1,306.7	1,252.1	54.6	1,305.3	17,035.5	
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3	
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9	
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3	
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5	
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4	
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6	
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6	
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9	
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4	
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3	

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back figures: Annual Reports of the Secretary of the Treasury.

r Revised.

- 1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of \$100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to \$200,000 or less commencing with the offering dated November 30, 1944.
- 2/ Includes accepted bids, the deposits for which were not reflected in the Daily Treasury Statement until the following month.



## Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1944-Nov. 2.....	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9.....	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16.....	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24.....	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28.....	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11.....	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18.....	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15.....	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23.....	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15.....	99.905	0.375	99.910 <sup>2/</sup>	0.356	99.905	0.376
Mar. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5.....	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26.....	99.905	0.375	99.908	0.364	99.905	0.376
May 3.....	99.905	0.375	99.910	0.356	99.905	0.376
May 10.....	99.905	0.375	99.908	0.364	99.905	0.376
May 17.....	99.905	0.375	99.908	0.364	99.905	0.376
May 24.....	99.905	0.375	99.910	0.356	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376
June 7.....	99.905	0.375	99.908	0.364	99.905	0.376
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 <sup>1/</sup>	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

<sup>1/</sup> Bank discount basis.<sup>2/</sup> Except \$2,000,000 at 99.925.<sup>3/</sup> Except \$75,000 at 99.925.

## Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)									
Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1936.....	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937.....	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941.....	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944.....	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1945.....	45,585.6	+10,979.4	14,890.8	14,466.7	424.1	387.0	4,298.4	4,251.7	46.6
1944-November.....	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December.....	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January.....	41,140.3	+779.5	1,074.2	1,073.8	.4	46.7	341.4	338.7	2.7
February.....	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	320.7	2.4
March.....	42,159.5	+461.3	889.1	889.1	....	36.0	463.8	455.8	8.0
April.....	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	396.4	7.1
May.....	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	419.1	7.3
June.....	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	396.3	6.9
July.....	46,508.2	+922.6	1,294.5	1,271.9	22.6	56.5	428.4	5/	5/
August.....	46,714.8	+206.6	699.7	699.7	....	38.0	531.1	5/	5/
September.....	46,741.2	+26.4	514.1	514.1	....	40.7	528.4	5/	5/
October.....	46,786.3	+45.1	624.5	624.5	....	36.7	616.1	5/	5/
November.....	47,472.8	+686.5	1,183.6	1,183.6	....	36.1	533.2	5/	5/
Series A-D 6/									
1936.....	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937.....	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941.....	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944.....	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1945.....	3,585.3	-39.5	•	•	....	103.3	142.8	117.4	25.4
1944-November.....	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December.....	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January.....	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February.....	3,647.3	+2.3	....	....	....	8.3	6.0	5.3	.7
March.....	3,629.1	-18.2	....	....	....	7.7	25.9	20.3	5.6
April.....	3,613.6	-15.5	•	•	....	6.9	22.4	17.5	4.8
May.....	3,597.1	-16.5	•	•	....	5.7	22.2	17.5	4.8
June.....	3,585.3	-11.9	....	....	....	8.8	20.6	16.3	4.3
July.....	3,578.9	-6.4	•	•	....	15.9	22.3	5/	5/
August.....	3,571.6	-7.3	....	....	....	8.7	16.0	5/	5/
September.....	3,564.9	-6.7	....	....	....	7.3	14.1	5/	5/
October.....	3,551.1	-13.7	....	....	....	6.7	20.5	5/	5/
November.....	3,534.3 1/	-16.8	....	....	....	5.7	22.5 1/	5/	5/
Series E 3/ 8/									
1942.....	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	•
1943.....	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944.....	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1945.....	29,097.1	+7,972.3	11,553.4	11,553.4	....	264.8	3,845.9	3,825.5	20.4
1944-November.....	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.6
December.....	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1	1.6
1945-January.....	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.2	1.6
February.....	26,428.0	+386.1	653.2	653.2	....	23.4	290.5	288.9	1.6
March.....	26,760.2	+332.2	712.1	712.1	....	26.5	406.4	404.1	2.3
April.....	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.5	2.2
May.....	27,948.5	+839.2	1,194.7	1,194.7	....	20.4	375.9	373.4	2.5
June.....	29,097.1	+1,148.7	1,467.7	1,467.7	....	32.8	351.9	349.4	2.4
July.....	29,790.9	+693.8	1,031.8	1,031.8	....	37.4	375.4	372.6	2.8
August.....	29,904.8	+113.8	571.3	571.3	....	27.6	485.0	481.3	3.7
September.....	29,869.3	-35.5	420.1	420.1	....	31.1	486.6	482.6	4.0
October.....	29,844.4	-24.8	509.7	509.7	....	27.8	562.3	557.3	5.1
November.....	30,263.3 1/	+418.8	865.0	865.0	....	28.3	474.4 1/	469.6	4.7

(Continued on following page)



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1942.....	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943.....	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944.....	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1945.....	2,604.4	+608.7	679.1	542.6	136.5	18.9	89.3	88.5	.9
1944-November.....	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December.....	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January.....	2,314.6	+37.0	42.0	41.8	.2	2.4	7.4	7.4	.1
February.....	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March.....	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	9.0	.1
April.....	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5.8	.1
May.....	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	7.6	.1
June.....	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	8.8	.1
July.....	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	5/	5/
August.....	2,661.7	+15.1	21.6	21.6	....	1.7	8.2	5/	5/
September.....	2,673.8	+12.1	17.8	17.8	....	2.3	8.0	5/	5/
October.....	2,674.1	+3	7.9	7.9	....	2.2	9.8	5/	5/
November.....	2,720.0	+45.9	53.8	53.8	....	2.1	10.0	5/	5/
Series G 3/ 9/									
1942.....	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943.....	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944.....	7,860.8	+2,741.6	2,675.6	2,628.5	247.1	....	134.0	134.0	....
1945.....	10,298.8	+2,437.9	2,658.3	2,370.8	287.5	....	220.4	220.4	....
1944-November.....	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December.....	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January.....	9,138.8	+208.2	228.3	228.1	.2	....	20.1	20.1	....
February.....	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March.....	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April.....	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May.....	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....
June.....	10,298.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....
July.....	10,491.8	+193.0	215.3	200.7	14.5	....	22.2	22.2	....
August.....	10,576.7	+84.9	106.8	106.8	....	....	21.9	21.9	....
September.....	10,633.2	+56.5	76.3	76.3	....	....	19.8	19.8	....
October.....	10,716.6	+83.4	106.8	106.8	....	....	23.5	23.5	....
November.....	10,955.2	+238.6	264.8	264.8	....	....	26.2	26.2	....

Source: Daily Treasury Statements.

r Revised.

• Less than \$50,000.

<sup>1/</sup> At current redemption values except Series G, which is stated at par.<sup>2/</sup> Estimated, except for Series G.<sup>3/</sup> For details concerning investment yields and redemption values, see

"Treasury Bulletin" for May 1945, page A-4.

<sup>4/</sup> Commercial bank purchases were permitted prior to April 1, 1940,

and are estimated to have aggregated about \$300 million.

<sup>5/</sup> Not yet available.<sup>6/</sup> Series A-D, sold between March 1935 and April 1941, are 10 year

discount bonds sold at 75% of maturity value, yielding 2.90% per

annum if held to maturity; purchases were limited to \$7,500 issue

price in any calendar year and from April 1, 1940, could be made

only by individuals. Series A bonds began to mature in March 1945.

For information on the approximate monthly distribution of maturi-

ties during 1945 see "Treasury Bulletin" for March 1945, page A-2.

The small amounts of matured bonds which have not been redeemed re-

main in the amount outstanding.

<sup>7/</sup> There were \$111.5 million of Series A-D and E savings bonds redeemed

through November 30, 1945 which had not been identified by series.

For purposes of this table, it has been assumed that all of these

were Series E bonds.

<sup>8/</sup> Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any calendar year and may be made only by individuals.<sup>9/</sup> Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 18 through June 30, 1945 they were again permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds from June 18 through June 30 were not to exceed the annual limit of \$100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or \$500,000, whichever may be less.

## Sales and Redemptions of United States Savings Bonds -(Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	\$5,000	\$10,000
Series E																				
1942.....	3,526.3	....	615.6	341.5	812.7	....	676.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	....	18.1	31.7	....	....
1943.....	8,271.3	....	2,988.2	1,081.0	1,713.8	....	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	....	12.2	17.9	....	....
1944.....	11,819.7	....	4,149.1	1,642.5	2,583.5	....	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	....	11.8	17.3	....	....
1945.....	11,553.4	69.2	3,927.7	1,724.8	2,406.2	....	1,325.7	2,099.7	....	....	100.0	.6	34.0	14.9	20.8	....	11.5	18.2	....	....
1944-Nov....	806.8	5.1	301.2	126.3	165.5	....	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	....	10.5	15.4	....	....
Dec.....	1,855.3	6.1	467.7	233.4	457.6	....	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	....	15.5	21.7	....	....
1945-Jan....	803.8	6.0	296.2	124.7	153.5	....	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	....	9.6	18.2	....	....
Feb.....	653.2	4.7	269.1	112.0	118.2	....	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	....	7.8	15.1	....	....
Mar.....	712.1	7.7	301.4	122.5	127.5	....	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	....	7.6	13.9	....	....
Apr.....	684.4	7.7	285.3	115.2	123.1	....	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	....	7.9	14.5	....	....
May.....	1,194.7	7.3	341.3	157.7	246.5	....	160.2	281.6	....	....	100.0	.6	28.6	13.2	20.6	....	13.4	23.6	....	....
June.....	1,467.7	8.9	358.3	178.8	317.9	....	227.4	376.4	....	....	100.0	.6	24.4	12.2	21.7	....	15.5	25.6	....	....
July.....	1,031.8	8.4	322.7	145.7	205.0	....	127.9	222.0	....	....	100.0	.8	31.3	14.1	19.9	....	12.4	21.5	....	....
Aug.....	571.3	8.3	233.6	96.2	103.8	....	47.4	82.0	....	....	100.0	1.4	40.9	16.8	18.2	....	8.3	14.4	....	....
Sept.....	420.1	8.9	182.8	76.0	73.6	....	29.6	49.1	....	....	100.0	2.1	43.5	18.1	17.5	....	7.1	11.7	....	....
Oct.....	509.7	6.8	213.3	86.7	91.1	.3	40.3	70.2	....	....	100.0	1.3	41.9	17.0	17.9	.1	8.0	13.8	....	....
Nov.....	865.0	5.9	210.1	94.2	138.7	54.8	123.7	237.6	....	....	100.0	.7	24.3	10.9	16.0	6.3	14.3	27.5	....	....
Series F																				
1942 3/.....	434.9	....	1.3	....	19.6	....	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	....	6.3	28.4	21.1	39.4
1943.....	757.9	....	4.0	....	24.3	....	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	....	5.4	27.7	22.4	40.7
1944.....	802.2	....	5.6	....	24.9	....	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	....	5.1	26.6	20.3	44.2
1945.....	679.1	....	5.4	....	20.0	....	32.7	167.3	127.5	326.2	100.0	....	.8	....	3.0	....	4.8	24.6	18.3	48.0
1944-Nov....	42.7	....	.4	....	1.3	....	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	....	5.4	29.7	22.3	38.2
Dec.....	124.7	....	1.1	....	4.3	....	7.5	39.8	28.3	43.1	100.0	....	.9	....	3.5	....	6.0	31.9	23.1	34.6
1945-Jan....	42.0	....	.4	....	1.4	....	1.9	9.2	6.3	22.4	100.0	....	.9	....	3.4	....	4.6	21.8	16.1	53.2
Feb.....	30.7	....	.2	....	.9	....	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	....	4.2	20.5	16.5	55.2
Mar.....	26.5	....	.3	....	.9	....	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	....	4.5	22.9	18.6	49.7
Apr.....	23.1	....	.2	....	.9	....	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	....	4.8	27.2	19.2	44.1
May.....	62.9	....	.6	....	2.1	....	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	....	5.7	27.6	21.3	40.6
June.....	178.0	....	.8	....	2.9	....	4.4	23.6	21.4	124.9	100.0	....	.4	....	1.6	....	2.5	13.3	12.0	70.2
July.....	47.4	....	.4	....	1.5	....	2.4	12.4	8.7	22.0	100.0	....	.8	....	3.2	....	5.1	26.2	18.3	46.4
Aug.....	21.6	....	.2	....	.7	....	1.0	5.7	4.3	9.3	100.0	....	.8	....	3.0	....	4.5	26.5	19.7	45.5
Sept.....	17.8	....	.2	....	.3	....	1.1	5.6	4.1	6.0	100.0	....	1.2	....	4.3	....	6.4	31.4	22.9	33.8
Oct.....	7.9	....	.1	....	.4	....	.5	2.7	1.6	2.6	100.0	....	1.3	....	4.5	....	6.7	33.9	20.8	32.3
Nov.....	53.8	....	.4	....	1.6	....	3.0	17.6	12.6	18.7	100.0	....	.7	....	3.0	....	5.5	32.3	23.3	34.7
Series G																				
1942.....	2,032.1	....	....	....	50.9	....	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	....	5.6	28.4	20.0	43.5
1943.....	2,759.5	....	....	....	81.5	....	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	....	6.3	29.2	19.1	41.9
1944.....	2,875.6	....	....	....	108.8	....	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	....	8.7	32.8	18.1	36.6
1945.....	2,658.3	....	....	....	88.5	....	221.9	844.7	467.6	1,035.6	100.0	....	....	....	3.3	....	8.3	31.3	17.6	39.0
1944-Nov....	173.9	....	....	....	6.6	....	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	....	9.2	37.6	20.3	29.1
Dec.....	405.9	....	....	....	19.7	....	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	....	11.2	34.7	21.1	28.1
1945-Jan....	228.3	....	....	....	4.8	....	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	....	6.3	26.8	14.3	50.5
Feb.....	164.1	....	....	....	3.6	....	9.6	41.9	23.5	85.3	100.0	....	....	....	2.2	....	5.9	25.5	14.4	52.0
Mar.....	150.5	....	....	....	3.9	....	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	....	6.9	31.1	17.5	41.9
Apr.....	130.1	....	....	....	3.3	....	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	....	7.9	34.4	18.3	36.0
May.....	282.4	....	....	....	9.8	....	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	....	9.0	36.1	19.2	32.2
June.....	532.4	....	....	....	11.9	....	31.3	120.0	69.3	299.4	100.0	....	....	....	2.2	....	5.9	22.5	13.1	56.3
July.....	215.3	....	....	....	6.3	....	18.6	77.0	41.0	72.4	100.0	....	....	....	2.9	....	8.6	35.3	19.1	33.6
Aug.....	106.8	....	....	....	3.4	....	9.9	42.9	21.6	29.0	100.0	....	....	....	3.2	....	9.3	40.2	20.2	27.1
Sept.....	76.3	....	....	....	2.6	....	7.2	31.4	15.9	19.2	100.0	....	....	....	3.4	....	9.4	41.1	20.9	25.2
Oct.....	106.8	....	....	....	3.3	....	8.9	42.2	21.1	31.3	100.0	....	....	....	3.1	....	8.3	39.5	19.8	29.3
Nov.....	264.8	....	....	....	8.7	....	24.9	106.7	56.6	67.8	100.0	....	....	....	3.3	....	9.4	40.3	21.4	25.6

Sources: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

1/ Sale of \$10 denomination Series E bonds was authorized in June 1944. This denomination is available only to members of the military and

naval forces of the United States.  
2/ Sale of \$200 denomination Series E bonds began October 29, 1945.  
3/ Sale of \$25 denomination Series F bonds was authorized in December 1941.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944		1945										
	1944	1945	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. P
Alabama.....	139,180	152,122	7,613	25,325	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029
Arizona.....	42,252	43,923	2,346	7,087	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314
Arkansas.....	74,176	76,368	5,532	13,270	5,162	3,954	4,121	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827
California.....	970,414	972,302	53,796	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472
Colorado.....	90,226	82,617	5,303	14,477	5,758	3,957	4,511	4,873	9,024	11,527	8,612	5,423	3,478	3,240	8,572
Connecticut.....	220,926	211,932	14,680	29,480	16,613	12,857	12,177	15,573	17,646	24,659	20,169	11,586	7,775	6,364	13,624
Delaware.....	27,609	26,663	1,753	4,045	2,091	1,544	1,730	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932
Dist. of Columbia.....	135,069	139,531	7,939	22,961	11,496	6,669	8,795	8,153	12,377	17,092	15,085	8,388	6,658	5,610	13,856
Florida.....	142,682	154,645	7,083	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415
Georgia.....	145,933	156,821	9,394	25,513	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376
Idaho.....	40,230	37,439	2,310	8,703	2,002	1,581	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309
Illinois.....	755,362	842,247	50,668	118,436	67,824	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518
Indiana.....	313,594	323,206	22,070	44,675	24,030	20,824	19,239	20,747	29,982	38,632	28,489	18,211	12,434	13,284	20,604
Iowa.....	263,445	248,440	14,003	50,216	16,376	10,173	11,149	11,958	29,885	40,277	22,438	8,561	6,883	6,591	27,024
Kansas.....	163,077	163,285	10,727	28,277	11,727	9,167	11,638	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630
Kentucky.....	127,956	122,288	6,397	17,344	9,803	7,081	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338
Louisiana.....	141,106	135,933	8,084	20,584	11,120	8,085	8,437	7,291	11,240	19,452	13,800	6,536	4,815	4,749	7,720
Maine.....	54,994	51,791	2,559	9,041	3,956	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446
Maryland.....	152,566	156,421	9,272	23,428	13,012	9,630	10,019	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550
Massachusetts.....	390,986	373,076	22,006	53,994	32,585	20,936	23,883	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860
Michigan.....	688,159	627,872	37,811	97,629	45,602	38,420	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151
Minnesota.....	249,962	229,473	14,564	42,422	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154
Mississippi.....	82,583	86,994	4,937	17,664	4,542	3,893	3,548	3,959	14,975	10,447	7,388	2,768	2,573	1,993	9,513
Missouri.....	683,681	273,054	17,747	44,344	19,884	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267
Montana.....	55,230	52,244	6,220	8,680	3,073	2,124	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200
Nebraska.....	128,079	127,113	7,112	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282
Nevada.....	13,468	13,909	841	2,425	799	656	850	821	1,063	2,080	1,510	753	511	649	1,153
New Hampshire.....	32,722	31,836	1,483	5,117	2,827	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525
New Jersey.....	415,338	421,416	24,967	61,801	36,712	23,703	27,755	23,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599
New Mexico.....	27,990	28,570	2,055	4,734	1,685	1,809	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274
New York.....	1,290,035	1,365,461	70,043	213,168	129,977	78,972	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378
North Carolina.....	149,443	153,408	7,815	27,985	13,650	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,577	5,244	12,565
North Dakota.....	58,224	57,135	4,718	14,276	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467
Ohio.....	714,177	709,942	44,286	107,388	55,767	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972
Oklahoma.....	135,264	138,827	9,536	23,984	13,060	7,066	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844
Oregon.....	159,752	157,205	8,486	27,853	10,647	7,683	7,514	7,769	15,488	23,286	15,658	6,507	4,824	3,937	11,456
Pennsylvania.....	857,400	852,745	59,677	124,210	63,645	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341
Rhode Island.....	60,858	63,079	3,125	9,175	5,729	3,681	4,487	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826
South Carolina.....	76,058	80,080	4,084	13,816	6,552	4,636	5,084	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895
South Dakota.....	53,813	48,594	3,052	10,655	2,519	1,640	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361
Tennessee.....	147,296	147,295	8,449	23,297	12,447	8,572	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957
Texas.....	494,995	476,879	35,318	79,620	34,119	26,910	28,045	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377
Utah.....	56,357	54,374	3,305	9,222	3,180	2,715	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098
Vermont.....	18,819	17,901	870	3,030	1,838	943	869	1,008	1,389	2,444	2,015	914	584	534	1,397
Virginia.....	189,563	203,197	9,838	33,562	17,896	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980
Washington.....	257,729	247,058	17,191	40,009	20,166	14,760	14,225	12,450	20,865	29,333	26,083	11,345	8,276	9,656	17,660
West Virginia.....	92,197	96,302	5,496	14,229	9,091	5,690	5,723	6,273	8,512	10,951	10,625	6,164	4,442	4,459	7,098
Wisconsin.....	248,280	262,350	15,711	42,282	19,928	13,269	14,295	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263
Wyoming.....	23,769	22,046	1,177	4,391	1,794	1,047	1,241	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228
Alaska.....	6,960	5,674	270	1,275	230	212	254	225	362	888	1,448	549	313	302	642
Canal Zone.....	7,135	6,965	532	909	549	535	539	538	577	557	2,133	550	448	472	425
Hawaii.....	58,310	70,385	5,140	9,060	5,125	4,727	4,640	3,379	7,425	8,605	8,671	5,411	4,940	5,000	7,000
Puerto Rico.....	8,931	12,285	313	2,885	833	462	481	419	1,232	2,429	890	484	655	700	743
Virgin Islands.....	958	407	8	108	24	7	7	18	41	44	7	13	4	6	15
Other possessions.....	69	46	-	-	-	1	-	1	10	3	5	1	-	5	5
Unallocated.....	58,495	21	-	1	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+225,856	-59,830	+107,108	+17,087	-124,558	-39	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494
Total.....	11,819,742	11,553,361	806,817	1,855,300	803,819	653,222	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022

(Continued on following page)



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944		1945										
	1944	1945	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama.....	30,156	24,501	1,066	3,156	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800
Arizona.....	9,450	8,368	454	1,024	1,181	378	319	1,112	1,647	1,647	997	296	260	302	802
Arkansas.....	17,831	14,651	1,521	896	2,685	654	685	633	2,232	2,282	813	481	421	401	1,624
California.....	258,108	218,153	13,003	28,791	28,458	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377
Colorado.....	30,678	24,726	1,447	2,750	3,670	1,103	973	1,606	3,613	3,387	1,539	1,488	637	27	4,548
Connecticut.....	64,437	55,553	4,151	3,273	11,154	5,033	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246
Delaware.....	10,306	12,188	922	1,139	1,678	528	962	684	1,729	1,492	1,256	404	608	746	1,527
Dist. of Columbia	29,761	24,834	2,198	2,002	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582
Florida.....	40,496	37,718	2,262	3,785	5,361	2,228	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314
Georgia.....	41,958	32,396	2,905	2,446	6,037	1,953	1,859	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450
Iaho.....	7,630	6,656	637	693	1,101	349	265	198	839	997	410	206	135	239	779
Illinois.....	236,291	235,849	15,772	21,562	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,254	9,409	25,384
Indiana.....	82,311	75,099	5,144	6,600	11,746	4,566	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168
Iowa.....	106,397	77,699	6,221	8,529	10,990	4,742	5,842	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780
Kansas.....	44,903	42,994	2,884	5,762	5,564	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363
Kentucky.....	47,442	38,586	3,459	2,905	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802
Louisiana.....	38,952	32,271	2,341	3,381	5,959	2,148	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186
Maine.....	19,707	19,707	1,173	1,827	3,806	1,902	984	1,333	2,223	2,440	2,880	672	539	442	1,859
Maryland.....	52,493	44,175	3,460	3,140	6,886	2,799	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879
Massachusetts.....	147,625	139,269	8,262	9,538	27,034	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980
Michigan.....	104,768	93,732	5,957	9,439	15,328	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835
Minnesota.....	69,836	58,715	3,877	5,535	10,303	3,106	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055
Mississippi.....	22,296	16,900	1,627	1,711	2,571	779	630	738	3,089	1,665	841	666	386	497	1,844
Missouri.....	51,689	79,442	6,651	7,077	11,879	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305
Montana.....	13,550	11,377	1,460	1,140	1,658	441	508	640	1,587	1,590	878	343	441	501	1,800
Nebraska.....	39,339	35,329	1,823	3,376	6,088	1,401	2,550	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067
Nevada.....	3,630	3,202	161	535	426	118	177	175	243	414	270	84	44	82	374
New Hampshire.....	14,563	13,593	868	632	2,562	1,610	1,003	643	1,155	1,744	1,157	623	329	409	1,376
New Jersey.....	106,839	91,275	6,758	11,959	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419
New Mexico.....	6,503	4,906	466	477	739	142	168	140	716	477	287	188	117	44	992
New York.....	472,310	426,182	27,328	44,516	68,563	31,246	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262
North Carolina.....	42,263	37,052	2,441	2,959	6,812	2,460	2,240	2,566	4,605	4,451	2,019	1,840	1,137	1,414	3,487
North Dakota.....	14,978	13,762	1,324	1,799	2,183	423	569	1,006	1,330	1,738	1,322	483	462	451	2,426
Ohio.....	194,155	166,210	11,885	14,905	29,606	11,119	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984
Oklahoma.....	26,042	21,311	1,449	2,287	3,971	1,369	1,090	702	2,067	2,999	1,834	951	607	552	3,212
Oregon.....	29,326	24,598	2,124	2,370	4,222	1,498	1,254	1,361	2,712	3,430	2,781	939	707	701	2,708
Pennsylvania.....	251,120	222,925	16,680	22,398	35,133	12,971	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029
Rhode Island.....	20,628	17,440	1,345	1,155	2,959	1,486	1,276	919	1,952	2,113	2,503	1,347	441	960	1,927
South Carolina.....	21,988	17,422	1,570	830	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064	415	566	1,954
South Dakota.....	13,222	9,947	836	1,250	1,481	418	380	578	1,044	1,408	747	486	344	321	2,184
Tennessee.....	39,186	32,131	2,269	2,653	6,401	1,735	1,473	1,484	3,540	4,254	2,204	1,963	979	1,175	3,852
Texas.....	117,537	86,632	7,886	10,194	13,921	4,292	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921
Utah.....	8,393	6,505	679	425	1,145	510	155	223	1,199	825	384	171	232	262	586
Vermont.....	8,026	7,600	426	674	1,526	555	421	316	802	954	925	268	249	189	807
Virginia.....	51,399	42,701	4,019	4,281	7,107	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031
Washington.....	56,253	46,955	3,910	4,200	8,026	3,352	2,717	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402
West Virginia.....	19,552	15,213	1,435	1,418	2,801	825	655	649	1,739	1,911	1,386	683	705	891	1,750
Wisconsin.....	93,192	87,726	6,103	9,231	14,094	5,025	4,559	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717
Wyoming.....	6,032	5,380	153	727	1,063	136	197	188	426	866	348	253	166	220	781
Alaska.....	1,316	1,209	62	320	90	93	71	25	69	91	263	10	15	6	188
Canal Zone.....	1,825	1,038	67	202	32	87	55	125	154	110	382	38	22	26	99
Hawaii.....	10,522	9,800	742	1,544	946	564	675	613	1,329	818	853	346	304	430	517
Puerto Rico.....	3,982	4,246	39	1,344	259	149	140	120	148	344	548	134	90	50	500
Virgin Islands.....	418	317	-	-	10	-	71	1	-	3	2	20	-	-	8
Other possessions	214	100	-	-	-	100	-	-	-	-	-	-	-	-	-
Unallocated.....	657	232	14	32	4	12	53	9	19	12	38	10	25	21	16
Adjustment to Daily Treasury Statement.....	+24,381	+34,857	-10,868	+211,359	-196,235	+6,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265
Total.....	3,319,747	2,913,354	192,847	498,153	269,967	194,768	176,942	153,211	345,376	382,790	240,112	128,455	94,055	114,764	318,599

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States:  
Reports of gross sales.p Preliminary.  
\* Less than \$500.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States <sup>1/</sup>

(In thousands of dollars at current redemption values)

State	1944		1945										
	Nov.	Dec.	Jan.	Feb.	Mar. 2/	Apr. 2/	May 2/	June 2/	July 2/	Aug. 2/	Sept. 2/	Oct. 2/	Nov. 2/
Alabama.....	4,648	4,481	4,368	4,602	5,515	4,862	5,303	5,017	5,423	8,568	7,904	7,975	6,991
Arizona.....	1,547	1,441	1,615	1,597	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308
Arkansas.....	2,478	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730
California.....	34,861	31,467	33,346	31,610	39,544	34,919	35,329	34,671	36,169	49,441	46,460	51,387	49,254
Colorado.....	2,834	2,611	2,663	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987
Connecticut.....	5,149	5,048	4,718	4,687	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282
Delaware.....	872	715	754	690	1,003	825	829	784	836	1,078	1,106	1,302	1,130
District of Columbia.....	3,986	4,329	3,639	3,525	5,004	3,815	4,300	4,331	4,050	4,891	5,051	5,953	5,741
Florida.....	5,094	5,630	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,550
Georgia.....	5,008	4,540	4,718	4,333	6,000	4,980	5,406	4,807	5,189	7,898	7,529	8,209	7,012
Idaho.....	806	762	843	802	1,121	971	974	907	978	1,404	1,440	1,481	1,309
Illinois.....	28,233	24,285	22,264	22,413	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175
Indiana.....	13,381	11,164	10,756	10,252	14,031	13,091	12,555	12,712	13,327	18,811	16,530	16,627	14,710
Iowa.....	5,217	5,124	4,997	4,241	8,088	5,843	5,866	6,038	5,926	8,992	7,864	9,213	8,032
Kansas.....	3,485	3,067	3,525	2,998	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377
Kentucky.....	4,833	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399
Louisiana.....	4,019	4,166	4,136	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637	6,781	6,557
Maine.....	1,394	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,254	2,041
Maryland.....	4,657	4,564	3,816	3,676	5,456	5,293	5,059	4,958	5,145	6,678	6,781	7,685	6,673
Massachusetts.....	10,825	10,906	9,500	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,959	16,305	13,796
Michigan.....	29,182	23,640	24,541	21,397	27,373	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,566
Minnesota.....	7,204	5,935	5,847	5,528	8,367	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262
Mississippi.....	1,705	1,971	1,825	1,740	2,331	2,355	2,218	2,028	2,239	3,013	3,534	3,815	3,292
Missouri.....	8,671	7,437	7,724	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746
Montana.....	947	930	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584
Nebraska.....	2,951	2,402	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,325	4,061
Nevada.....	550	467	435	431	585	499	547	522	542	782	645	738	720
New Hampshire.....	903	893	737	601	938	959	980	927	905	1,259	1,267	1,477	1,266
New Jersey.....	12,553	11,912	10,075	9,904	14,834	12,859	12,909	13,973	13,057	16,444	17,115	18,679	17,971
New Mexico.....	782	863	815	738	1,049	947	891	898	946	1,329	1,433	1,633	1,369
New York.....	31,841	28,720	25,690	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379
North Carolina.....	4,626	4,449	4,111	3,905	5,491	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985
North Dakota.....	722	597	692	697	901	999	965	936	1,038	1,196	1,156	1,230	1,184
Ohio.....	26,036	22,492	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664
Oklahoma.....	4,164	3,840	3,962	3,768	5,092	4,739	4,477	4,574	4,546	6,360	8,195	7,168	6,666
Oregon.....	5,244	4,590	4,908	4,826	6,247	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007
Pennsylvania.....	32,994	26,883	23,919	21,337	33,525	31,284	30,889	30,023	29,997	38,800	38,199	45,691	39,991
Rhode Island.....	1,996	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957	2,869	3,268	2,731
South Carolina.....	2,117	2,312	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649
South Dakota.....	828	724	769	851	1,031	1,001	935	884	961	1,243	1,178	1,329	1,338
Tennessee.....	5,050	4,815	4,307	4,029	5,567	5,341	5,323	5,344	5,274	7,774	8,040	9,397	6,967
Texas.....	14,350	14,622	14,608	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094
Utah.....	1,541	1,465	1,433	1,399	1,776	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483
Vermont.....	326	309	274	269	384	405	462	396	474	532	613	755	623
Virginia.....	6,230	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085
Washington.....	7,314	6,383	7,108	6,821	8,790	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063
West Virginia.....	3,506	2,925	2,778	2,359	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,989	4,910
Wisconsin.....	6,938	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324
Wyoming.....	685	491	573	480	688	570	602	591	625	777	886	947	794
Alaska.....	147	122	127	154	247	181	230	253	255	273	259	318	268
Canal Zone.....	7	-	-	-	-	-	-	-	-	-	-	-	-
Hawaii.....	2,640	1,584	2,120	1,453	1,826	1,809	1,376	1,161	1,974	1,892	3,255	3,873	3,506
Puerto Rico.....	762	425	380	375	479	524	246	237	304	347	456	896	593
Virgin Islands.....	-	12	13	12	11	34	15	9	15	16	21	12	-
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	45	16	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	-8,903	+9,955	-3,367	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235
Total.....	359,982	340,423	313,812	296,517	432,256	381,092	398,172	372,478	397,683	501,022	500,655	582,809	496,962

Source: (1) Total redemptions: Daily Treasury Statements;

(2) Redemptions by States: Reports from Federal Reserve Banks.

\* Less than \$500.

<sup>1/</sup> It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed

in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

<sup>2/</sup> Include Series A bonds which have matured and which have been retired.

Sales and Redemptions of Treasury Savings Notes<sup>1/</sup>

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges				
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series	
All series								
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3	
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....	
1945.....	10,141.5	+559.5	7,015.8	6,456.3	5,906.1	550.2	....	
1944-November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....	
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....	
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....	
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6	....	
March.....	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....	
April.....	9,116.2	+160.3	407.7	247.4	224.9	22.5	....	
May.....	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....	
June.....	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2	....	
July.....	10,124.0	-17.5	307.4	324.9	288.2	36.7	....	
August.....	10,153.3	+29.3	145.4	116.1	97.4	18.7	....	
September.....	9,063.6	-1,089.7	91.6	1,181.3	890.9	290.3	....	
October.....	8,809.9	-253.7	336.1	589.8	295.1	294.7	....	
November.....	9,087.7	+277.8	704.1	426.3	128.4	297.9	....	
Series A 3/								
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1	
1944.....	112.1	-154.6	.....	154.6	136.1	18.6	....	
1945.....	69.6	-42.5	.....	42.5	36.6	5.9	....	
1944-November.....	100.6	-.8	.....	.8	.4	.3	....	
December.....	96.9	-3.7	.....	3.7	3.2	.6	....	
1945-January.....	90.0	-6.9	.....	6.9	6.2	.7	....	
February.....	88.2	-1.9	.....	1.9	1.5	.4	....	
March.....	80.0	-8.1	.....	8.1	7.5	.6	....	
April.....	77.0	-3.0	.....	3.0	2.7	.3	....	
May.....	76.0	-1.0	.....	1.0	.5	.5	....	
June.....	69.6	-6.4	.....	6.4	5.6	.8	....	
July.....	68.2	-1.4	.....	1.4	1.1	.3	....	
August.....	67.3	-.9	.....	.9	.6	.4	....	
September.....	39.5	-27.8	.....	27.8	13.2	14.6	....	
October.....	30.4	-9.1	.....	9.1	5.1	4.0	....	
November.....	27.0	-3.4	.....	3.4	.7	2.7	....	

(Continued on following page)



Sales and Redemptions of Treasury Savings Notes <sup>1/</sup> - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944.....	22.1	-742.6	.....	742.6	721.2	21.5	....
1945.....	4.4	-17.8	.....	17.8	16.2	1.6	....
1944-November.....	12.5	-.2	.....	.2	.2	.1	....
December.....	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January.....	8.9	-1.2	.....	1.2	.9	.3	....
February.....	8.6	-.4	.....	.4	.2	.1	....
March.....	6.1	-2.5	.....	2.5	2.4	.1	....
April.....	5.3	-.8	.....	.8	.7	.2	....
May.....	5.1	-.1	.....	.1	.1	*	....
June.....	4.4	-.8	.....	.8	.7	.1	....
July.....	4.0	-.4	.....	.4	.3	.1	....
August.....	3.9	-.1	.....	.1	.1	*	....
September.....	3.4	-.4	.....	.4	.4	*	....
October.....	3.2	-.2	.....	.2	.1	.1	....
November.....	3.1	-.1	.....	.1	*	.1	....
Series C 5/							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944.....	9,447.7	+2,983.8	8,953.7	5,969.9	5,907.9	462.0	....
1945.....	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7	....
1944-November.....	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December.....	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January.....	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February.....	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March.....	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....
April.....	9,033.9	+164.1	407.7	243.6	221.6	22.0	....
May.....	9,956.0	+922.1	1,096.8	174.6	123.8	50.9	....
June.....	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	....
July.....	10,051.8	-15.7	307.4	323.2	286.7	36.4	....
August.....	10,082.1	+30.3	145.4	115.1	96.8	18.3	....
September.....	9,020.7	-1,061.4	91.6	1,153.0	877.3	275.7	....
October.....	8,776.3	-244.4	336.1	580.5	289.9	290.7	....
November.....	9,057.5	+281.3	704.1	422.8	127.8	295.1	....

Source: Daily Treasury Statements.

\* Less than \$50,000.

- <sup>1/</sup> These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayers; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes. Includes matured Treasury savings notes.
- <sup>2/</sup> Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at

- the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 par value; this limitation was removed as of that date.
- <sup>4/</sup> Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.
- <sup>5/</sup> Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

## Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination <sup>1/</sup>

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denomi- nations	Denomination								Total all denomi- nations	Denomination							
		\$100	\$500	Thousands of dollars							\$100	\$500	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.5	827.2	1,597.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8
1944-Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan.....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb.....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar.....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr.....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7
June.....	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4
July.....	307.4	.6	1.2	10.7	16.3	52.6	93.8	57.8	74.4	100.0	.2	.4	3.5	5.3	17.1	30.5	18.8	24.2
Aug.....	145.4	.2	.5	4.7	7.2	26.5	44.6	16.2	45.5	100.0	.2	.4	3.2	4.9	18.2	30.7	11.1	31.3
Sept.....	91.6	.2	.4	3.2	4.6	16.5	30.2	9.0	27.5	100.0	.2	.5	3.5	5.0	18.0	32.9	9.9	30.0
Oct.....	336.1	.4	.9	7.3	12.8	57.8	121.3	83.0	52.6	100.0	.1	.3	2.2	3.8	17.2	36.1	24.7	15.7
Nov.....	704.1	1.3	4.0	34.6	52.3	182.7	254.8	65.8	108.6	100.0	.2	.6	4.9	7.4	25.9	36.2	9.3	15.4

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury. <sup>1/</sup> Information on sales, by denominations, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser <sup>1/</sup>

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1944-November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7
February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury. <sup>1/</sup> Information on sales, by type of purchaser, of Series A and B tax

savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.



## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>	Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>
1942 { July 1941..... }	166,341	+161,048	308,621	147,574	{ 127,948 <sup>3/</sup>	18,468 <sup>3/</sup>	100.0	87.4 <sup>3/</sup>	12.6 <sup>4/</sup>
1943 { Aug. 1941-June 1942. }	213,350	+45,620 <sup>5/6/</sup>	590,268 <sup>5/</sup>	544,047	474,168	70,480 <sup>4/</sup>	100.0	87.1	12.9 <sup>4/</sup>
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1944-November.....	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December.....	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January.....	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February.....	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March.....	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April.....	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May.....	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

<sup>1/</sup> Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.<sup>2/</sup> Estimated on the basis of samples made by the Post Office Department.<sup>3/</sup> Details not available for May, June, and July 1941.<sup>4/</sup> Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.<sup>5/</sup> Net of sales less redemptions. See footnote 1.<sup>6/</sup> Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1944-November.....	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December.....	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January.....	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February.....	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March.....	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April.....	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May.....	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States <sup>1/</sup>				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors <sup>2/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors <sup>2/</sup>	
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues	Public market- able issues	Total public issues	Public market- able issues	Public non- marketable issues		Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1944-Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan.....	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,649	26,878 p	6,139 p	29 p	20,710	23,472	212,500 p	155,501 p	56,998 p	536	7 p	-	32 p	497

Source: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds;  
reports of the agencies and accounts with the Treasury; (3) Secu-  
rities held by Federal Reserve Banks: Federal Reserve System.  
p Preliminary.  
\* Less than \$500,000.

<sup>1/</sup>  
<sup>2/</sup>

Excludes matured securities, and obligations held by the Treasury.  
The total amount of securities held by private investors is calcu-  
lated by deducting from the total amount of securities outstanding,  
the securities held by U. S. Government agencies and trust funds  
and by Federal Reserve Banks.

### Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values <sup>1/</sup> - in billions of dollars)

End of month	Total amount outstanding <sup>2/</sup>	Held by banks			Held by non-bank investors						
		Total	Commercial banks <sup>3/</sup>	Federal Reserve Banks	Total	Individuals <sup>4/</sup>	Insurance companies	Mutual savings banks	Other corporations and associations <sup>5/</sup>	State and local governments <sup>6/</sup>	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
1944-September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
October.....	210.1	87.7	70.0	17.6	122.4	47.9	18.4	7.7	24.2	3.5	20.8
November.....	212.2	90.0	71.6	18.4	122.3	48.4	17.9	7.3	24.0	3.5	21.2
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6 r	4.3 r	21.7
1945-January.....	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	26.9 r	4.4 r	22.0
February.....	233.0	97.8	78.4	19.4	135.1	53.1	20.1	8.7	26.5 r	4.4 r	22.4
March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8 r	4.4 r	22.9
April.....	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6 r	4.4 r	23.2
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4 r	4.4 r	23.8
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9 r	5.3 r	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7 r	5.5 r	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0 r	5.5 r	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6

Back figures: For monthly data for the period January 1943 through August 1944, see "Treasury Bulletin" for June 1945, page 47.

r Revised.

<sup>1/</sup> United States savings bonds, Series A-D, E, and F are included at current redemption values.

<sup>2/</sup> Guaranteed securities held by the Treasury are excluded.

<sup>3/</sup> Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions.

sions. Excludes securities held in trust departments.

<sup>4/</sup> Includes partnerships, personal trust accounts, and unincorporated business.

<sup>5/</sup> Includes dealers and brokers and investments of foreign balances in this country.

<sup>6/</sup> Comprised trust, sinking, and investment funds of State and local governments, territories and insular possessions.

### Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts <sup>1/</sup>

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	-	-	-	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	-	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-

\* Less than \$50,000.

<sup>1/</sup> Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, October 31, 1945

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of October 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95

percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks <sup>2/</sup>	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities.....	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512
Non-marketable securities.....	56,574	1,586	9	200	279	102	177	28	54,472
Total public securities.....	239,403	78,713	429	10,046	21,781	18,992	2,788	29,450	98,984
Special issues.....	20,577	-	-	-	-	-	-	20,577	-
Total interest-bearing securities issued or guaranteed by the United States <sup>4/</sup> .....	259,980	78,713	429	10,046	21,781	18,992	2,788	50,027	98,984

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance com-

panies which are not covered in the Treasury Survey. See headnote to this section.

4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	17,026	1,977	1	6	*	*	-	13,193	1,850
Certificates of indebtedness.....	35,021	16,195	35	221	553	323	230	7,283	10,735
Treasury notes.....	23,498	15,795	39	258	591	391	200	2,000	4,815
Treasury bonds.....	107,049	43,132	345	9,360	20,343	18,163	2,180	6,903	26,964
Postal savings and other bonds.....	196	16	*	*	1	*	1	35	144
Guaranteed by United States 4/.....	39	12	*	2	13	13	1	7	4
Total.....	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512
Call classes:									
Due or first becoming callable									
Within 1 year.....	65,212	26,161	43	302	807	463	343	22,313	15,586
1 to 5 years.....	36,017	25,438	69	905	1,894	1,327	568	1,398	6,312
5 to 10 years.....	35,661	20,978	121	2,478	3,099	2,329	770	1,018	7,967
10 to 15 years.....	12,456	2,032	83	2,882	2,222	1,737	484	544	4,694
15 to 20 years.....	19,281	1,034	61	2,151	8,393	8,073	320	2,329	5,312
Over 20 years.....	14,164	1,471	44	1,127	5,074	4,948	126	1,813	4,636
Various (Federal Housing Administration debentures).....	39	12	*	2	13	13	1	7	4
Total.....	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512
Tax status: 5/									
Wholly exempt from Federal income taxes.....	196	16	*	*	1	*	1	35	144
Partially exempt from Federal income taxes 6/	20,966	13,442	97	225	1,266	385	881	1,985	3,951
Subject to Federal income taxes 6/.....	161,668	63,670	323	9,622	20,234	18,505	1,729	27,401	40,417
Total.....	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, October 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 1/
		Banks 1/			Insurance companies				
		7,390 commer- cial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills.....	9.3	2.6	.2	.1	.	.	-	44.8	4.2
Certificates of indebtedness.....	19.2	21.0	8.2	2.2	2.6	1.7	5.8	24.8	24.1
Treasury notes.....	12.9	20.5	9.3	2.6	2.7	2.1	7.7	6.8	10.8
Treasury bonds.....	58.6	55.9	82.2	95.1	94.6	96.2	83.5	23.5	60.6
Postal savings and other bonds.....	.1	.	.	.	.	.	.	.1	.3
Guaranteed by United States 4/.....	.	.	.	.	.1	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year.....	35.7	33.9	10.3	3.1	3.8	2.5	13.1	75.8	35.0
1 to 5 years.....	19.7	33.0	16.4	9.2	8.8	7.0	21.7	4.8	14.2
5 to 10 years.....	19.5	27.2	28.7	25.2	14.4	12.3	29.5	3.5	17.9
10 to 15 years.....	6.8	2.6	19.6	29.3	10.3	9.2	18.5	1.8	10.5
15 to 20 years.....	10.5	1.3	14.5	21.8	39.0	42.7	12.2	7.9	11.9
Over 20 years.....	7.7	1.9	10.5	11.4	23.6	26.2	4.8	6.2	10.4
Various (Federal Housing Administration debentures).....	.	.	.	.	.1	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 5/									
Wholly exempt from Federal income taxes....	.1	.	.	.	.	.	.	.1	.3
Partially exempt from Federal income taxes.....	11.5	17.4	23.1	2.3	5.9	2.0	33.8	6.7	8.9
Subject to Federal income taxes.....	88.4	82.6	76.9	97.7	94.1	98.0	66.2	93.1	90.8
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills.....	100.0	11.6	.	.	.	.	-	77.5	10.9
Certificates of indebtedness.....	100.0	46.2	.1	.6	1.6	.9	.7	20.8	30.7
Treasury notes.....	100.0	67.2	.2	1.1	2.5	1.7	.9	8.5	20.5
Treasury bonds.....	100.0	40.3	.3	8.7	19.0	17.0	2.0	6.4	25.2
Postal savings and other bonds.....	100.0	8.0	.	.	.3	.1	.3	18.1	73.5
Guaranteed by United States 4/.....	100.0	31.4	.	6.1	33.8	32.4	1.4	17.4	11.4
Total.....	100.0	42.2	.2	5.4	11.8	10.3	1.4	16.1	24.3
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	40.1	.1	.5	1.2	.7	.5	34.2	23.9
1 to 5 years.....	100.0	70.6	.2	2.5	5.3	3.7	1.6	3.9	17.5
5 to 10 years.....	100.0	58.8	.3	6.9	8.7	6.5	2.2	2.9	22.3
10 to 15 years.....	100.0	16.3	.7	23.1	17.8	13.9	3.9	4.4	37.7
15 to 20 years.....	100.0	5.4	.3	11.2	43.5	41.9	1.7	12.1	27.6
Over 20 years.....	100.0	10.4	.3	8.0	35.8	34.9	.9	12.8	32.7
Various (Federal Housing Administration debentures).....	100.0	31.4	.	6.1	33.8	32.4	1.4	17.4	11.4
Total.....	100.0	42.2	.2	5.4	11.8	10.3	1.4	16.1	24.3
Tax status: 5/									
Wholly exempt from Federal income taxes....	100.0	8.0	.	.	.3	.1	.3	18.1	73.5
Partially exempt from Federal income taxes 6/.....	100.0	64.1	.5	1.1	6.0	1.8	4.2	9.5	18.8
Subject to Federal income taxes 6/.....	100.0	39.4	.2	6.0	12.5	11.4	1.1	16.9	25.0
Total.....	100.0	42.2	.2	5.4	11.8	10.3	1.4	16.1	24.3

(Continued on following page)



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, October 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue  (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,026	1,977	1	6	*	*	-	13,193	1,850
Certificates of indebtedness									
7/8% December 1945.....(taxable)	4,395	1,093	1	42	172	129	43	386	2,703
7/8% February 1946.....(taxable)	5,043	2,585	3	40	70	45	25	1,236	1,109
7/8% March 1946.....(taxable)	4,147	2,548	2	22	78	48	30	856	641
7/8% April 1946.....(taxable)	4,811	2,748	10	25	33	25	8	1,356	638
7/8% May 1946.....(taxable)	1,579	1,025	2	3	4	-	4	393	153
7/8% June 1946.....(taxable)	4,799	491	7	30	95	9	85	77	4,100
7/8% August 1946.....(taxable)	2,470	1,457	3	10	7	*	7	740	252
7/8% September 1946.....(taxable)	4,336	2,250	4	32	84	64	20	1,322	645
7/8% October 1946.....(taxable)	3,440	2,000	2	16	11	1	9	917	494
Total certificates of indebtedness.....	35,021	16,195	35	221	553	323	230	7,283	10,735
Treasury notes									
3/4% December 1945.....(taxable)	531	354	1	4	8	*	8	32	131
.90% January 1946.....(taxable)	3,416	2,338	1	17	41	26	14	493	526
1% March 1946.....(taxable)	1,291	982	1	8	39	28	11	76	185
.90% July 1946.....(taxable)	4,910	3,029	2	18	22	2	20	811	1,027
1-1/2% December 1946.....(taxable)	3,261	2,351	3	43	93	73	21	287	483
1-1/4% March 1947.....(taxable)	1,948	938	13	40	268	237	31	1	690
1-1/4% September 1947.....(taxable)	1,687	770	9	43	58	14	45	1	806
1-1/2% September 1947.....(taxable)	2,707	2,132	4	39	29	5	24	*	503
1-1/2% September 1948.....(taxable)	3,748	2,901	4	45	33	7	26	299	465
Total Treasury notes.....	23,498	15,795	39	258	591	391	200	2,000	4,615
Treasury bonds									
2-1/2% December 1945.....(partially)	541	246	*	7	16	*	15	18	255
3-3/4% March 1946-56.....(partially)	489	156	*	4	39	29	10	77	212
3% June 1946-48.....(partially)	1,036	504	1	9	43	22	21	207	272
3-1/8% June 1946-49.....(partially)	819	368	*	8	46	32	13	87	310
4-1/4% October 1947-52.....(partially)	759	294	*	8	36	12	24	81	340
2% December 1947.....(partially)	701	557	*	1	26	*	25	*	116
2% March 1948-50.....(taxable)	1,115	780	1	68	74	65	9	41	152
2-3/4% March 1948-51.....(partially)	1,223	846	1	10	34	5	30	160	173
1-3/4% June 1948.....(taxable)	3,062	2,341	2	89	87	53	34	26	516
2-1/2% September 1948.....(partially)	451	377	*	2	12	1	12	-	60
2% December 1948-50.....(partially)	571	464	1	1	15	1	15	44	46
2% June 1949-51.....(taxable)	1,014	748	1	58	112	102	10	10	85
2% September 1949-51.....(taxable)	1,292	1,011	1	47	121	94	27	6	107
2% December 1949-51.....(taxable)	2,098	1,559	4	66	157	133	24	7	305
3-1/8% December 1949-52.....(partially)	491	353	1	7	39	17	22	40	52
2-1/2% December 1949-53.....(partially)	1,786	1,290	9	7	52	3	48	223	206
2% March 1950-52.....(taxable)	1,963	1,504	5	82	184	158	26	6	183
2% September 1950-52.....(taxable)	4,939	3,228	8	230	412	346	65	55	1,006
2-1/2% September 1950-52.....(partially)	1,186	994	2	18	51	2	49	112	9
1-1/2% December 1950.....(taxable)	2,635	1,304	2	8	10	*	10	*	1,310
2-3/4% June 1951-54.....(partially)	1,627	1,192	8	15	82	7	75	162	167

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
<b>Treasury bonds-(continued)</b>									
2% September 1951-53.....(taxable)	7,986	4,958	22	552	812	676	137	120	1,521
3% September 1951-55.....(partially)	755	350	*	7	55	22	33	77	266
2% December 1951-55.....(taxable)	510	378	2	14	31	24	6	14	72
2-1/4% December 1951-53.....(partially)	1,118	882	2	11	35	4	31	108	80
2-1/2% March 1952-54.....(taxable)	1,024	437	*	274	68	52	16	67	177
2% June 1952-54.....(taxable)	5,825	3,558	21	440	616	529	87	10	1,180
2% December 1952-54.....(taxable)	8,662	4,686	26	907	956	787	169	20	2,067
2-1/4% June 1952-55.....(taxable)	1,501	832	2	220	190	166	24	74	182
2% June 1953-55.....(partially)	725	635	*	2	29	2	28	14	44
2-1/4% June 1954-56.....(partially)	681	519	2	2	51	14	37	35	72
2-7/8% March 1955-60.....(partially)	2,611	1,247	32	25	163	48	115	315	830
2-1/2% March 1956-58.....(taxable)	1,449	581	9	138	462	449	13	50	210
2-1/4% September 1956-59.....(taxable)	3,823	254	18	1,206	831	719	112	135	1,379
2-3/4% September 1956-59.....(partially)	982	606	16	51	110	35	75	96	102
2-3/4% June 1958-63.....(partially)	919	591	12	19	139	61	78	52	106
2-1/4% June 1959-62.....(taxable)	5,284	-	28	1,469	679	473	206	211	2,897
2-3/4% December 1960-65.....(partially)	1,485	968	9	10	190	66	124	75	233
2-1/2% June 1962-67.....(taxable)	2,118	-	8	394	1,131	1,091	41	206	378
2-1/2% December 1963-68.....(taxable)	2,831	-	3	513	1,373	1,342	31	264	677
2-1/2% June 1964-69.....(taxable)	3,761	-	13	633	1,610	1,572	37	414	1,091
2-1/2% December 1964-69.....(taxable)	3,838	-	13	431	1,611	1,566	44	502	1,281
2-1/2% March 1965-70.....(taxable)	5,197	65	15	170	2,478	2,436	42	867	1,603
2-1/2% March 1966-71.....(taxable)	3,481	63	11	131	1,592	1,576	16	676	1,008
2-1/2% June 1967-72.....(taxable)	7,967	-	24	853	3,060	2,974	87	884	3,146
2-1/2% September 1967-72.....(taxable)	2,716	1,408	9	142	421	398	23	252	483
Total Treasury bonds.....	107,049	43,132	345	9,360	20,343	18,163	2,180	6,903	26,964
<b>Postal savings and other bonds</b>									
Postal savings bonds.....(wholly)	117	12	*	*	1	*	*	35	69
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	48
Conversion bonds.....(wholly)	29	2	-	-	*	-	*	-	26
Total postal savings and other bonds.....	196	16	*	*	1	*	1	35	144
<b>Guaranteed securities 4/</b>									
Federal Housing Administration debentures.....(partially)	10	12 1/2	1 1/2	2 1/2	13 1/2	13 1/2	1 1/2	7 1/2	4 1/2
(taxable)	30								
Total guaranteed securities.....	39	12	*	2	13	13	1	7	4
Total public marketable securities.....	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512

Back figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

\* Less than \$500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See heading note to this section.

4/ Guaranteed securities held by the Treasury are not included. Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

6/ Includes an estimated amount of Federal Housing Administration debentures.

7/ Actual figures by tax status are unavailable.



Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commer- cial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/ Series A-D.....6/ Series E.....(taxable) Series F.....(taxable) Series G.....(taxable) Total United States savings bonds.....	3,551 29,844 2,674 10,717 46,786	189 - 198 446 833	* - 1 5 6	5 - 6 188 200	11 - 33 222 266	3 - 14 82 99	8 - 19 140 167	* 1 1 9 11	3,345 29,844 2,435 9,846 45,470
Treasury savings notes.....(taxable) Depository bonds.....(taxable)	8,776 510	56 469	2 *	* -	13 -	3 -	10 -	17 -	8,688 40
Guaranteed securities 1/ Commodity Credit Corporation demand obliga- tions.....(taxable)	502	228	-	-	-	-	-	-	274
Total public non-marketable securities.....	56,574	1,586	9	200	279	102	177	28	54,472

\* Less than \$500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of prin-

cipal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue  (Tax status <u>2/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funde. and Federal Reserve Banks	Held by all other investors 5/
		Banks <u>3/</u>			Insurance companies				
		7,390 commer- cial banke <u>4/</u>	34 etock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56.....(wholly)	171	18	-	*	2	1	1	-	150
3% May 1946-56.....(wholly)	170	19	*	*	2	*	1	-	149
1-1/2% October 1948-50.....(taxable)	176	137	1	1	2	*	1	-	35
2-1/4% February 1953-55.....(taxable)	114	88	*	2	2	1	1	-	21
Total Federal land bank bonds.....	631	263	1	4	8	3	5	-	355
Federal intermediate credit bank bonds.....	257	183	*	*	2	-	2	-	71
Total interest-bearing securities issued by Fed- eral agencies but not guaranteed by the United States <u>1/</u> .....	888	447	1	4	10	3	7	-	427

\* Less than \$500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition

of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
November 30, 1945

Table I.- Securities Issued or Guaranteed by the United States Government 1/

## PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1945	Yield to earliest call 3/	Change in yield from Oct. 31, 1945	Yield to matur- ity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
Treasury bonds																	
\$1.115	2 1/4 - 3/15/48-50	102.01+	102.02+	102.02	-.02	1.08%	-.01%	1.50%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3.062	1-3/4 - 6/15/48	101.19+	101.20+	101.20	.00	1.10	-.02	1.10	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1.014	2 1/2 - 6/15/49-51	102.30+	102.31+	102.31	+.07	1.14	-.08	1.44	1/15/42	103.02	11/26/45	100.06	8/5/42	103.02	11/26	101.26	1/4
1.292	2 1/2 - 9/15/49-51	103.02+	103.03+	103.03	+.07	1.16	-.08	1.44	5/15/42	103.06	11/26/45	100.04	10/6/42	103.06	11/26	101.24	1/4
2.098	2 1/2 - 12/15/49-51	103.04+	103.05+	103.05	+.08	1.20	-.07	1.45	7/15/42	103.08	11/26/45	100.03	8/5/42	103.08	11/26	101.20	1/2
1.963	2 1/2 - 3/15/50-52	103.07	103.08	103.08	+.10	1.22	-.09	1.46	10/19/42	103.10	11/26/45	100.01	11/2/42	103.10	11/26	101.16	1/2
4.939	2 1/2 - 9/15/50-52	103.12	103.13	103.12	+.09	1.27	-.07	1.48	4/15/43	103.16	11/26/45	100.08	5/3/43	103.16	11/26	101.08	1/2
2.635	1-1/2 - 12/15/50	101.16+	101.18+	101.17	+.06	1.19	-.04	1.19	6/1/45	101.18	11/27/45	100.29	8/21/45	101.18	11/27	100.29	8/21
7.986	2 1/2 - 9/15/51-53	103.22+	103.23+	103.23	+.12	1.33	-.07	1.49	9/15/43	103.26	11/26/45	100.03	11/8/43	103.26	11/26	100.26	1/4
510	2 1/2 - 12/15/51-55	103.26	103.28	103.27	+.12	1.34	-.07	1.58	12/15/41	103.29	11/26/45	100.01	12/5/42	103.29	11/26	100.26	1/9
1.024	2-1/2 - 3/15/52-54	106.17	106.19	106.18	+.12	1.40	-.08	1.65	3/31/41	106.21	11/26/45	101.04	3/20/41	106.21	11/26	104.00	1/9
5.825	2 1/4 - 6/15/52-54	103.31	104.00	104.00	+.16	1.36	-.08	1.50	6/26/44	104.02	11/26/45	100.08	7/24/44	104.02	11/26	100.16	1/2
1.501	2-1/4 - 6/15/52-55	105.07	105.09	105.08	+.14	1.41	-.07	1.65	2/25/42	105.11	11/26/45	100.16	12/18/42	105.11	11/26	102.04	1/2
8.662	2 1/2 - 12/15/52-54	104.00	104.01	104.00	+.15	1.40	-.08	1.52	12/1/44	104.02	11/27/45	100.09	12/19/44	104.02	11/27	100.12	1/2
1.449	2-1/2 - 3/15/56-58	108.12	108.14	108.13	+.12	1.61	-.04	1.74	6/2/41	108.17	11/13/45	101.30	12/26/41	108.17	11/13	103.23	1/2
3.823	2-1/4 - 9/15/56-59	104.23	104.25	104.24	+.05	1.76	-.02	1.86	2/1/44	105.03	11/13/45	100.01	2/29/44	105.03	11/13	100.26	1/2
5.284	2-1/4 - 6/15/59-62	100.21	100.23	100.22	-.04	2.19	+.01	2.20	6/1/45	101.21	7/16/45	100.16	9/12/45	101.21	7/16	100.16	9/12
2.118	2-1/2 - 6/15/62-67 1/2	103.00	103.02	103.01	+.03	2.28	-.01	2.32	5/5/42	103.14	7/16/45	100.00	8/17/42	103.14	7/16	100.28	1/2
2.831	2-1/2 - 12/15/63-68 1/2	102.12	102.14	102.13	+.05	2.34	-.01	2.36	12/1/44	102.23	7/16/45	100.00	2/17/44	102.23	7/16	100.18	1/2
3.761	2-1/2 - 6/15/64-69 1/2	102.02	102.04	102.03	+.02	2.36	.00	2.38	4/15/43	102.10	8/6/45	100.00	3/2/44	102.10	8/6	100.15	1/2
3.838	2-1/2 - 12/15/64-69 1/2	101.31	102.01	102.00	+.03	2.37	-.01	2.39	9/15/43	102.08	7/16/45	100.00	3/2/44	102.08	7/16	100.15	1/2
5.197	2-1/2 - 3/15/65-70 1/2	101.27	101.29	101.28	+.04	2.38	-.01	2.40	2/1/44	102.03	7/16/45	100.00	2/16/44	102.03	7/16	100.15	1/2
3.481	2-1/2 - 3/15/66-71 1/2	101.23	101.25	101.24	+.03	2.39	-.01	2.41	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
7.967	2-1/2 - 6/15/67-72 1/2	100.30	101.00	100.31	+.02	2.44	-.01	2.45	6/1/45	101.23	7/16/45	100.21	9/24/45	101.23	7/16	100.21	9/24
2.716	2-1/2 - 9/15/67-72 1/2	106.31	107.01	107.00	+.04	2.10	-.06	2.15	10/20/41	107.00	11/30/45	100.01	1/2/42	107.00	11/30	100.23	1/2
Treasury notes																	
531	3/4 - B-12/15/45	100.00	100.01	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	11/30
3.416	.90% C- 1/1/46 5/	.72%	.67%	.70%	+.02%	-	-	-	12/1/44	.66%	10/26/45	.85%	12/29/44	.66%	10/26	.84%	1/2
1.291	1 1/4 - A- 3/15/46	100.00+	100.01+	100.01	-.01	.89	+.06	.89	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.01	11/30
4.910	.90% D- 7/1/46 5/	.85%	.83%	.84%	+.01%	-	-	-	6/1/45	.80%	7/16/45	.86%	6/15/45	.80%	7/16	.86%	6/15
3.261	1-1/2 - B-12/15/46	100.18+	100.19+	100.19	-.02	.92	+.01	.92	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.19	11/30
1.948	1-1/4 - B- 3/15/47	100.11	100.12	100.12	-.02	.95	+.02	.95	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2.707	1-1/2 - A- 9/15/47	100.28	100.29	100.28	-.02	1.00	+.01	1.00	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.24	8/1
1.687	1-1/4 - C- 9/15/47	100.14	100.15	100.14	-.01	1.00	.00	1.00	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3.748	1-1/2 - A- 9/15/48	101.04	101.05	101.04	.00	1.09	-.01	1.09	3/15/44	101.07	11/26/45	100.05	3/8/44	101.07	11/26	100.17	1/2
Certificates of indebtedness 5/																	
4.395	7/8 - B- 12/1/45 6/	6/	6/	6/	-	-	-	-	12/1/44	.11%	11/19/45	.87%	11/29/45	.11%	11/19	.87%	11/29
5.043	7/8 - A- 2/1/46	.78%	.74%	.76%	+.01%	-	-	-	2/1/45	.71%	10/22/45	.83%	1/24/45	.71%	10/22	.83%	1/24
4.147	7/8 - B- 3/1/46	.81%	.79%	.80%	+.02%	-	-	-	3/1/45	.74%	4/4/45	.82%	8/23/45	.74%	4/4	.82%	8/23
4.811	7/8 - C- 4/1/46	.82%	.80%	.81%	+.01%	-	-	-	4/1/45	.79%	4/4/45	.83%	7/21/45	.79%	4/4	.83%	7/21
1.579	7/8 - D- 5/1/46	.82%	.80%	.81%	+.01%	-	-	-	5/1/45	.77%	7/16/45	.82%	10/8/45	.77%	7/16	.82%	10/8
4.799	7/8 - B- 6/1/46	.84%	.82%	.83%	+.01%	-	-	-	6/1/45	.77%	7/16/45	.83%	11/30/45	.77%	7/16	.83%	11/30
2.470	7/8 - B- 8/1/46	.85%	.83%	.84%	+.01%	-	-	-	8/1/45	.80%	10/25/45	.85%	7/26/45	.80%	10/25	.85%	7/26
4.336	7/8 - C- 9/1/46	.85%	.83%	.84%	.00%	-	-	-	9/1/45	.82%	10/26/45	.86%	8/22/45	.82%	10/26	.86%	8/22
3.440	7/8 - B- 10/1/46	.86%	.84%	.85%	+.01%	-	-	-	10/1/45	.81%	10/22/45	.86%	10/1/45	.81%	10/22	.86%	10/1
7/	7/8 - B- 11/1/46	.86%	.84%	.85%	-	-	-	-	12/1/45	.85%	11/30/45	.85%	11/30/45	.85%	11/30	.85%	11/30

## PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Oct. 31, 1945				Bid	Ask	Mean	Change in mean from Oct. 31, 1945
1.306	12/6/45	9/6/45	.375%	.20%	.29%	.00%	\$1.310	1/24/46	10/25/45	.375%	.30%	.34%	-.02%
1.302	12/13/45	9/13/45	.375	.20	.29	.00	1.318	1/31/46	11/1/45	.375	.30	.34	-.02
1.307	12/20/45	9/20/45	.375	.20	.29	-.05	1.317	2/7/46	11/8/45	.375	.34	.36	-
1.301	12/27/45	9/27/45	.375	.20	.29	-.05	1.317	2/14/46	11/15/45	.375	.34	.36	-
1.310	1/3/46	10/4/45	.375	.30	.34	.00	1.302	2/21/46	11/23/45	.375	.34	.36	-
1.311	1/10/46	10/11/45	.375	.30	.34	.00	1.316	2/28/46	11/29/45	.375	.34	.36	-
1.310	1/17/46	10/18/45	.375	.30	.34	-.02							

(Continued on following page)



Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
November 30, 1945 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government<sup>1/-</sup> (Continued)

PART C - TAX-EXEMPT BONDS

Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1945	Yield to earliest call 3/ Oct. 31, 1945	Change in yield from Oct. 31, 1945	Yield to matu- rity 3/ Oct. 31, 1945		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
Treasury bonds																	
\$541	2-1/2% - 12/15/45	100.01	100.02	100.02	-.06	.59%	+.17%	.59%	12/15/37	109.24	12/14/40	100.02	11/30/45	102.00	1/23	100.02	11/30
489	3-3/4% - 3/15/46-56 8/	100.27	100.29	100.28	-.09	.63	+.01	-	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	100.28	11/30
1,036	3% - 6/15/46-48	101.06	101.08	101.07	-.08	.70	+.08	2.50	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	101.07	11/30
819	3-1/8% - 6/15/46-49	101.08	101.10	101.09	-.08	.71	+.06	2.74	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	101.09	11/30
759	4-1/4% - 10/15/47-52	106.13	106.15	106.14	-.10	.77	+.01	3.20	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	106.14	11/30
701	2% - 12/15/47	102.15	102.17	102.16	-.04	.76	+.01	.76	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	102.16	11/30
1,223	2-3/4% - 3/15/48-51	104.09	104.11	104.10	-.05	.84	-.00	1.89	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	104.09	11/30
451	2-1/2% - 9/15/48	104.17	104.19	104.18	-.02	.84	-.03	.84	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	104.18	11/30
571	2% - 12/15/48-50	103.13	103.15	103.14	-.02	.85	-.01	1.29	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	103.14	11/30
491	3-1/8% - 12/15/49-52	108.24	108.26	108.25	+.04	.90	-.08	1.79	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	108.21	11/5
1,786	2-1/2% - 12/15/49-53	106.08	106.10	106.09	+.05	.91	-.07	1.66	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.03	10/4
1,186	2-1/2% - 9/15/50-52	107.08	107.10	107.09	+.07	.94	-.07	1.37	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	106.22	8/23
1,627	2-3/4% - 6/15/51-54	109.09	109.11	109.10	+.09	1.01	-.08	1.58	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	108.22	8/23
755	3% - 9/15/51-55	111.00	111.02	111.01	+.05	1.03	-.05	1.77	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.19	9/19
1,118	2-1/4% - 12/15/51-53	107.06	107.08	107.07	+.07	1.01	-.06	1.30	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.19	9/19
725	2% - 6/15/53-55	106.20	106.22	106.21	+.07	1.08	-.04	1.26	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/4% - 6/15/54-56	108.22	108.24	108.23	+.09	1.17	-.05	1.36	7/22/40	108.31	7/17/45	102.02	7/24/40	108.31	7/17	107.25	1/2
2,611	2-7/8% - 3/15/55-60	114.08	114.10	114.09	+.18	1.24	-.07	1.74	3/15/35	114.11	11/27/45	98.30	9/20/35	114.11	11/27	112.21	8/22
982	2-3/4% - 9/15/56-59	114.04	114.06	114.05	+.24	1.34	-.08	1.60	9/15/36	114.05	11/30/45	98.10	4/1/37	114.05	11/30	112.04	1/2
919	2-3/4% - 6/15/58-63	114.25	114.27	114.26	+.23	1.45	-.07	1.76	6/15/38	114.26	11/30/45	99.15	9/25/39	114.26	11/30	112.04	1/2
1,485	2-3/4% - 12/15/60-65 2/	116.10	116.12	116.11	+.30	1.53	-.07	1.78	12/15/38	116.11	11/30/45	99.14	9/25/39	116.11	11/30	112.16	1/2
Other bonds 10/																	
16	3% Conversion - 1/1/46	100.04	-	100.04	-.08	1.41	+.68	1.41	1/1/16	115.00	1935	75.00	1920	102.16	1/13	100.04	11/30
13	3% Conversion - 1/1/47	102.27	-	102.27	-.07	.36	-.01	.36	1/1/17	115.00	1935	75.00	1920	104.29	1/13	102.27	11/30
50	3% Panama Canal- 6/1/61	133.08	134.08	133.24	.00	.70	-.01	.70	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	11/30	133.00	5/9

1/ Excludes Federal Housing Administration debentures.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average of Long-Term Taxable Treasury Bonds.

5/ Quoted on a yield basis.

6/ Not quoted on November 30, 1945. Quoted on a price basis at par beginning November 21.

7/ For amount of this security issued on November 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."

8/ Called on November 14, 1945, for redemption on March 15, 1946.

9/ This is the only bond eligible to remain in the Average of Long-Term Partially Tax-Exempt Treasury Bonds.

10/ Excludes postal savings bonds.



**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
November 30, 1945 - (Continued)**

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1945 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1945	Yield to earliest call 2/	Change in yield from Oct. 31, 1945	Yield to matu- rity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Intermedi- ate Credit Bank debentures 3/</u>																
\$ 27	.85% - 12/1/45	100.00	-	100.00	.00	.85%	.00%	.85%	3/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
19	.85% - 12/1/45	100.00	-	100.00	.00	.85%	.00	.85	6/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
25	.90% - 1/2/46	100.00	-	100.00	.00	.90	.00	.90	4/2/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
15	.85% - 1/2/46	100.00	-	100.00	.00	.85	.00	.85	7/2/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
30	7/8% - 2/1/46	100.00	-	100.00	.00	.875	.000	.875	5/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
20	7/8% - 3/1/46	100.00	-	100.00	.00	.875	.000	.875	9/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
23	.90% - 4/1/46	100.00	-	100.00	.00	.90	.00	.90	7/2/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
16	.85% - 5/1/46	100.00	-	100.00	-	.85	-	.85	11/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
17	.90% - 6/1/46	100.00	-	100.00	.00	.90	.00	.90	10/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
26	.90% - 8/1/46	100.00	-	100.00	-	.90	-	.90	11/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
	<u>Federal Land Bank bonds 4/</u>																
176	1-1/2% - 10/1/48-50	100.20	100.28	100.24	.00	1.23	-.01	1.34	8/1/45	100.28	11/27/45	100.12	9/19/45	100.28	11/27	100.12	9/19
114	2-1/4% - 2/1/53-55	104.20	104.28	104.24	+.30	1.55	-.14	1.69	2/1/45	104.28	11/27/45	101.14	1/18/45	104.28	11/27	101.14	1/18
Tax-exempt securities																	
	<u>Federal Land Bank bonds 4/</u>																
\$171	3% - 1/1/46-56	100.04	100.06	100.05	-.07	.89%	+.18%	2.98%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	100.05	11/30
170	3% - 5/1/46-56	101.03	101.05	101.04	-.06	.24	-.12	2.87	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	101.04	11/30

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more

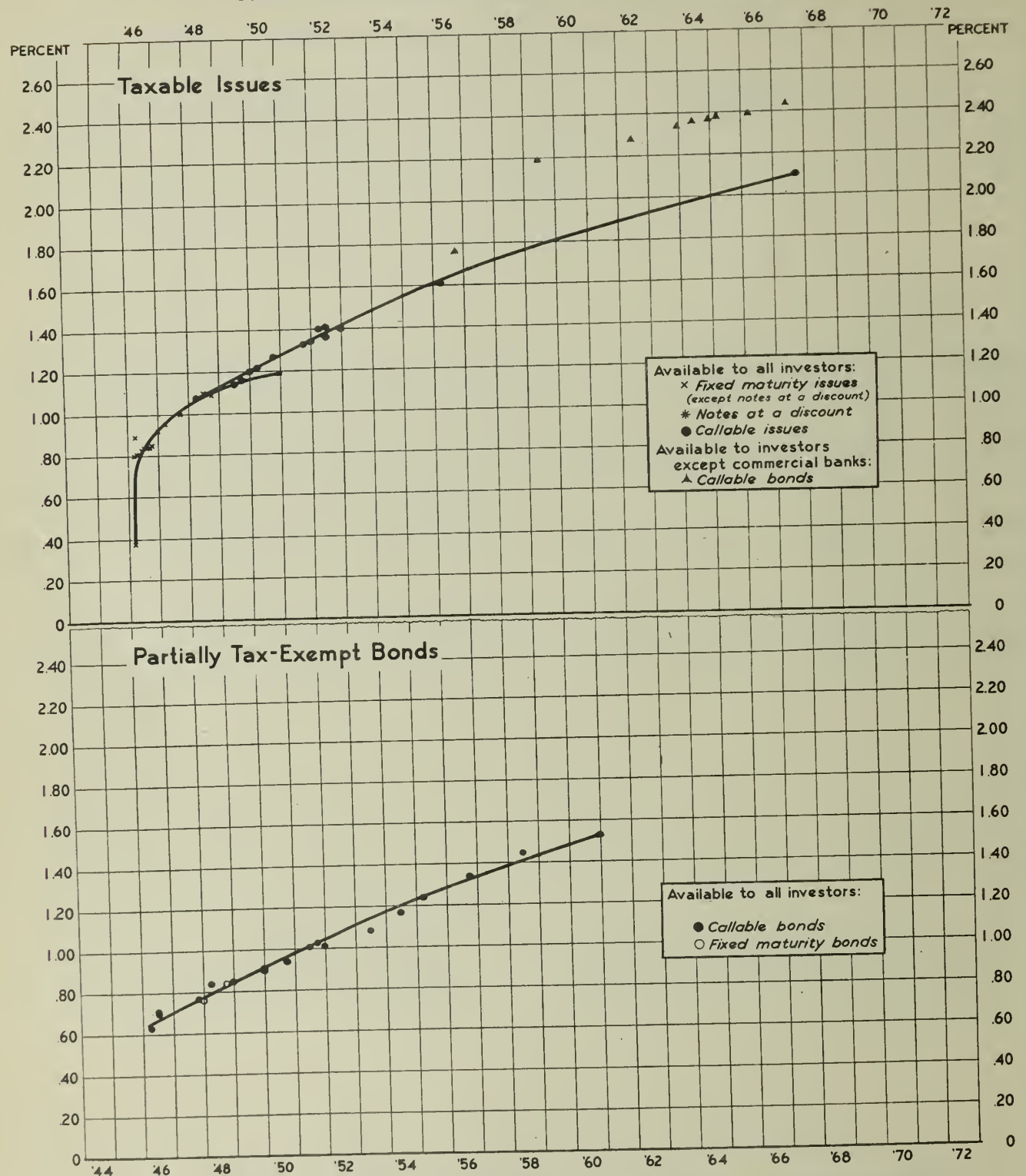
significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Excludes issues completely held by Farm Credit Administration agencies.

# YIELDS OF TREASURY SECURITIES NOV. 30, 1945

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.



## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly series 3/											
1937-Jan.....	2.56	....	3.09	1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70
Feb.....	2.54	....	3.24	Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68
Mar.....	2.66	....	3.36	Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70
Apr.....	2.83	....	3.43	Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68
May.....	2.80	....	3.36	May.....	2.39	....	2.87	May.....	1.96	2.46	2.65
June.....	2.81	....	3.31	June.....	2.40	....	2.93	June.....	1.91	2.45	2.63
July.....	2.78	....	3.27	July.....	2.30	....	2.85	July.....	1.91	2.45	2.58
Aug.....	2.78	....	3.25	Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57
Sept.....	2.82	....	3.26	Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59
Oct.....	2.82	....	3.26	Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60
Nov.....	2.78	....	3.22	Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61
Dec.....	2.73	....	3.17	Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1945-June 2.....	1.68	2.37	2.55	1945-Aug. 4.....	1.66	2.34	2.54	1945-Oct. 6.....	1.63	2.36	2.55
9.....	1.64	2.36	2.55	11.....	1.68	2.34	2.56	11.....	1.62	2.35	2.55
16.....	1.62	2.35	2.55	18.....	1.69	2.36	2.56	20.....	1.60	2.34	2.54
23.....	1.62	2.34	2.54	25.....	1.69	2.37	2.57	26.....	1.60	2.35	2.55
30.....	1.62	2.33	2.53								
July 7.....	1.62	2.34	2.52	Sept. 1.....	1.68	2.37	2.57	Nov. 3.....	1.59	2.35	2.54
14.....	1.62	2.33	2.52	8.....	1.68	2.37	2.57	10.....	1.58	2.33	2.56
21.....	1.63	2.34	2.52	15.....	1.69	2.37	2.55	17.....	1.56	2.33	2.55
28.....	1.66	2.36	2.55	22.....	1.69	2.37	2.56	24.....	1.54	2.32	2.54
				29.....	1.66	2.36	2.56				
Daily Series											
1945-Nov. 1.....	1.59	2.35	2.54	1945-Nov. 12.....	1.56	2.33	2.54	1945-Nov. 22.....	1.54	2.33	2.54
2.....	1.59	2.35	2.54	13.....	1.56	2.33	2.55	23.....	1.54	2.33	2.54
3.....	1.59	2.35	2.54	14.....	1.56	2.33	2.55	24.....	1.54	2.32	2.54
				15.....	1.56	2.33	2.55				
5.....	1.58	2.34	2.54	16.....	1.56	2.33	2.55	26.....	1.53	2.32	2.54
6.....	1.58	2.34	2.54	17.....	1.56	2.33	2.55	27.....	1.53	2.33	2.54
7.....	1.58	2.34	2.54					28.....	1.53	2.33	2.54
8.....	1.58	2.33	2.54	19.....	1.56	2.33	2.54	29.....	1.53	2.33	2.54
9.....	1.58	2.33	2.55	20.....	1.56	2.33	2.54	30.....	1.53	2.33	2.55
10.....	1.58	2.33	2.56	21.....	1.55	2.33	2.54				

Basic of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from

\$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

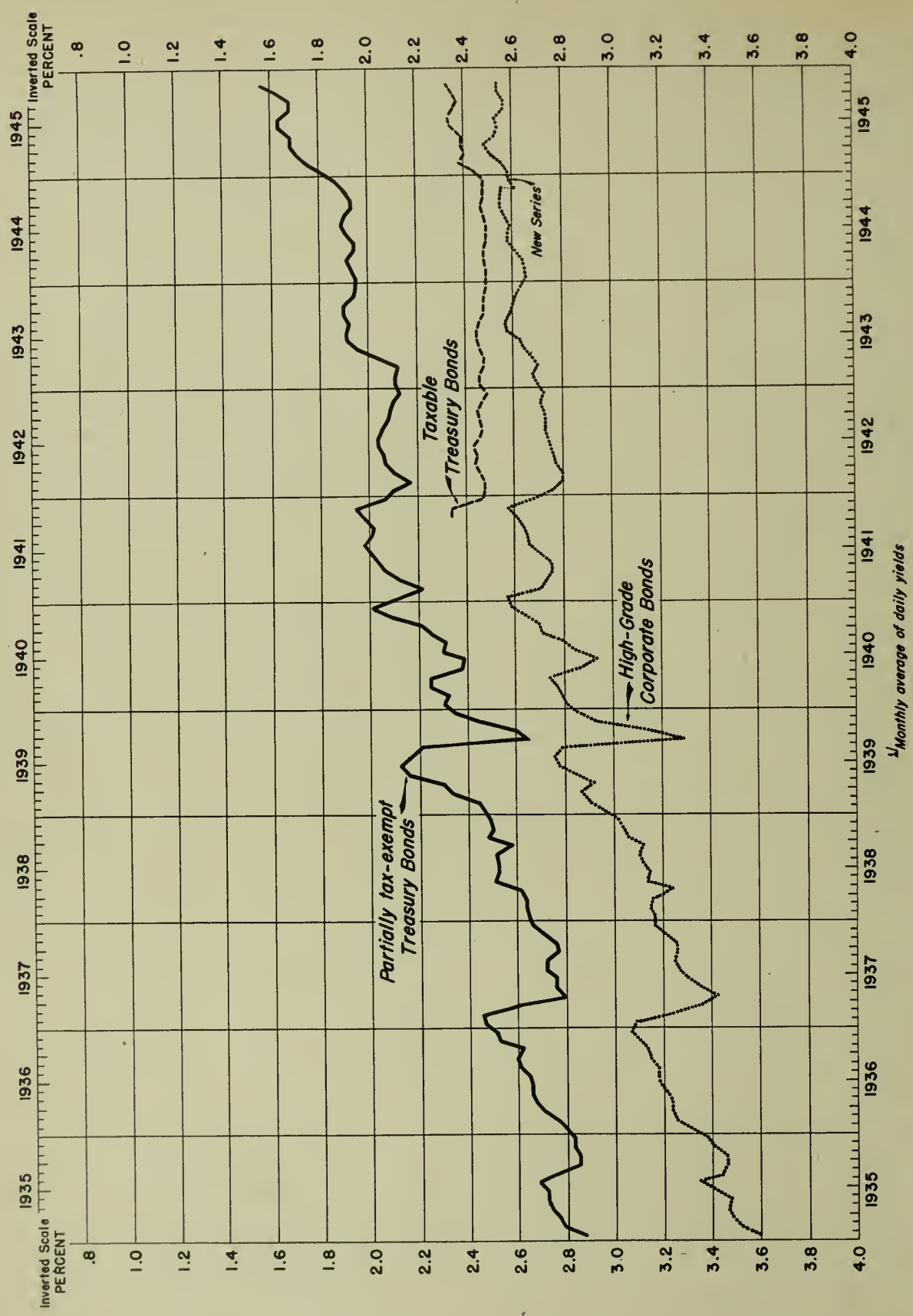
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Closed.

7/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>





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CORPORATIONS AND CERTAIN OTHER AGENCIES  
OF THE UNITED STATES GOVERNMENT

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Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
<b>Operating income and expense</b>			
<u>Operating income</u>			
Interest on loans.....	80,227	45,253	34,974
Interest or dividends on investments.....	12,423	11,713	710
Guaranty and insurance premiums.....	38,710	30,095	8,615
Sales of commodities or services.....	849,661	849,661	-
Rents and royalties.....	28,352	2,504	25,847
Other interest and rental income.....	2,162	799	1,363
Premiums, fees, and assessments.....	27,379	27,379	-
Program operations income.....	132,106	4,031	128,075
Miscellaneous.....	7,491	7,383	108
Total operating income.....	<u>1,178,510</u>	<u>978,819</u>	<u>199,691</u>
<u>Operating expense</u>			
Interest on borrowed funds.....	40,842	38,986	1,856
Guaranty and insurance losses.....	1,801	1,801	-
Cost of sales.....	810,066	810,066	-
General overhead expense.....	60,083	29,233	30,850
Depreciation and obsolescence.....	1,463	1,463	-
Program operations expense.....	443,867	38,905	404,962
Maintenance and operation of properties.....	15,441	368	15,073
Miscellaneous.....	6,790	6,533	257
Total operating expense.....	<u>1,380,354</u>	<u>927,355</u>	<u>452,999</u>
Net operating income (or loss 1/).....	<u>-201,844</u>	<u>51,464</u>	<u>-253,308</u>
 <u>Non-operating income (or loss 1/)</u>			
Direct grants, subsidies, and contributions.....	-274,327	-263,349	-10,978
Loans receivable charged off.....	-2,450	-1,281	-1,169
Gain (or loss 1/) on acquired security or collateral.....	-1,155	-750	-405
Gain (or loss 1/) on sale of miscellaneous assets.....	1,793	3,013	-1,220
Miscellaneous assets charged off (net).....	-374	-336	-39
Miscellaneous.....	-657	-662	4
Net non-operating income (or loss 1/).....	<u>-277,171</u>	<u>-263,364</u>	<u>-13,807</u>
Net income (or loss 1/) before adjustment of valuation reserves.....	<u>-479,015</u>	<u>-211,900</u>	<u>-267,114</u>
 <u>Adjustment of valuation reserves</u>			
Reserve for losses on loans.....	-6,175	-4,456	-1,719
Reserve for losses on acquired security or collateral.....	490	320	170
Other reserves.....	383	2,662	-2,279
Net adjustment of valuation reserves.....	<u>-5,302</u>	<u>-1,474</u>	<u>-3,828</u>
Net income (or loss 1/).....	<u>-484,317</u>	<u>-213,374</u>	<u>-270,943</u>
 <u>Analysis of unreserved earned surplus (or deficit)</u>			
Unreserved earned surplus (or deficit 2/), June 30, 1945.....	-12,239,655 r	-3,341,865 r	-8,897,790 3/ r
Net income (or loss 1/) for the 3 months ended September 30, 1945.....	-484,317	-213,374	-270,943
Surplus adjustments.....	-36,129	135,365	-171,494
Unreserved earned surplus (or deficit 2/), September 30, 1945....	<u>-12,760,100</u>	<u>-3,419,874</u>	<u>-9,340,226 3/</u>

r Revised.

1/ Negative figures indicate loss.

2/ Negative figures indicate deficit.

3/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.



Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2. - Corporations<sup>1/</sup>

(In thousands of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management			Farm Credit Administration (continued on following page)			
		Foreign Economic Adminis- tration 2/	Office of Inter- American Affairs 3/	Smaller War Plants Corporation	Commodity Credit Corporation 4/	Banks for coopera- tives	Federal inter- mediate credit banks	Federal land banks 5/
<b>Operating income and expense</b>								
<b>Operating income</b>								
Interest on loans.....	45,253	-	-	366	1,198	700	1,160	11,127
Interest or dividends on investments.....	11,713	-	-	-	-	349	218	838
Guaranty and insurance premiums.....	30,095	-	-	-	-	-	-	-
Sales of commodities or services.....	849,661	223,877	-	37	-	14	-	-
Rents and royalties.....	2,504	4	-	655	-	-	-	-
Other interest and rental income.....	799	75	-	-	99	-	-	-
Premiums, fees, and assessments.....	27,379	-	-	-	-	3	-	-
Program operations income.....	4,031	-	59	-	-	-	-	34
Miscellaneous.....	7,383	121	-	-	109	-	-	-
<b>Total operating income.....</b>	<b>978,819</b>	<b>224,077</b>	<b>59</b>	<b>1,059</b>	<b>1,406</b>	<b>1,065</b>	<b>1,378</b>	<b>11,999</b>
<b>Operating expense</b>								
Interest on borrowed funds.....	38,986	920	-	-	3,084	56	676	4,655
Guaranty and insurance losses.....	1,801	-	-	-	-	-	-	-
Cost of sales.....	810,066	228,233	-	-	-	-	-	-
General overhead expense.....	29,233	1,955	834	2,390	766	310	381	2,460
Depreciation and obsolescence.....	1,463	-	-	499	167	-	-	26
Program operations expense.....	38,905	1,856	-	-	18,614 6/	-	-	-
Maintenance and operation of properties.....	368	-	-	-	-	-	-	-
Miscellaneous.....	6,533	14	-	1	-	-	14	-
<b>Total operating expense.....</b>	<b>927,355</b>	<b>232,978</b>	<b>834</b>	<b>2,891</b>	<b>22,630</b>	<b>367</b>	<b>1,071</b>	<b>7,141</b>
<b>Net operating income (or loss 7/)</b> .....	<b>51,464</b>	<b>-8,901</b>	<b>-775</b>	<b>-1,832</b>	<b>-21,224</b>	<b>698</b>	<b>307</b>	<b>4,858</b>
<b>Non-operating income (or loss 7/)</b>								
Direct grants, subsidies, and contributions.....	-263,349	-595	-3,393	-	-3,914	-	-	-
Loans receivable charged off.....	-1,281	-	-	-108	-552	1	-	-9
Gain (or loss 7/) on acquired security or collateral.....	-750	-	-	-	-	1	-	233
Gain (or loss 7/) on sale of miscellaneous assets.....	3,013	-64	-	-31	-	11	387	187
Miscellaneous assets charged off (net).....	-336	-	-55	-25	-	-	-	42
Miscellaneous.....	-662	-807	-	-8	-	-	-164	34
<b>Net non-operating income (or loss 7/)</b> .....	<b>-263,364</b>	<b>-1,166</b>	<b>-3,448</b>	<b>-172</b>	<b>-4,466</b>	<b>12</b>	<b>223</b>	<b>487</b>
<b>Net income (or loss 7/) before adjustment of valuation reserves.....</b>	<b>-211,900</b>	<b>-10,067</b>	<b>-4,223</b>	<b>-2,004</b>	<b>-25,690</b>	<b>711</b>	<b>530</b>	<b>5,345</b>
<b>Adjustment of valuation reserves</b>								
Reserve for losses on loans.....	-4,456	-1,800	-	-27	-	-9	-	-393
Reserve for losses on acquired security or collateral.....	320	-	-	-	-	-2	-	164
Other reserves.....	2,662	1,800	-	-	852	1	-	-
<b>Net adjustment of valuation reserves.....</b>	<b>-1,474</b>	<b>-</b>	<b>-</b>	<b>-27</b>	<b>852</b>	<b>-9</b>	<b>-</b>	<b>-229</b>
<b>Net income (or loss 7/)</b> .....	<b>-213,374</b>	<b>-10,067</b>	<b>-4,223</b>	<b>-2,030</b>	<b>-24,838 8/</b>	<b>701</b>	<b>531</b>	<b>5,116</b>
<b>Analysis of unreserved earned surplus (or deficit)</b>								
Unreserved earned surplus (or deficit 9/), June 30, 1945.....	-3,341,865r	-183,209r	-54,119	-20,811	-1,297,843r	26,813r	22,422r	71,556r
Net income (or loss 7/) for three months ended September 30, 1945.....	-213,374	-10,067	-4,223	-2,030	-24,838 8/	701	531	5,116
Surplus adjustments.....	135,365	16,337	-	187	-8,511	-	-	-697
Unreserved earned surplus (or deficit 9/), September 30, 1945.....	-3,419,874	-176,939	-58,342	-22,655	-1,331,192	27,515	22,953	75,976

r Revised.

• Less than \$500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance

Corporation or production credit corporations.

2/ Consists of Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

3/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francinradio, Inc.

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued).					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation <sup>10/</sup>	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.						
<b>Operating income and expense</b>								
Operating income								
Interest on loans.....	-	72	3,960	-	-	16	-	-
Interest or dividends on investments.....	407	-	-	4,240	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	17	14	3,940
Sales of commodities or services.....	-	-	-	-	-	28	-	-
Rents and royalties.....	-	-	-	-	-	-	-	-
Other interest and rental income.....	-	-	-	-	-	-	-	-
Premiums, fees, and assessments.....	-	13	30	-	-	1,696	-	-
Program operations income.....	-	-	-	-	-	-	-	-
Miscellaneous.....	-	-	1	-	-	-	-	-
Total operating income.....	408	85	3,991	4,240	-	1,759	14	3,940
Operating expenses								
Interest on borrowed funds.....	-	-	458	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	1,763	-	-	15	3,232
Cost of sales.....	-	-	-	-	-	-	-	-
General overhead expense.....	372	128	1,781	3,742 11/	•	96	9	85
Depreciation and obsolescence.....	-	-	-	6	-	117	3	-
Program operations expense.....	-	-	-	-	-	1,136	-	-
Maintenance and operation of properties.....	-	-	-	-	-	307	-	-
Miscellaneous.....	-	-	-	-	-	-	-	-
Total operating expense.....	372	128	2,239	5,511	•	1,656	27	3,317 12/
Net operating income (or loss 1/)... ..	35	-43	1,753	-1,271	-•	104	-12	623
Non-operating income (or loss 1/)								
Direct grants, subsidies, and contributions.....	-	-	-	-	-	-	-	-
Loans receivable charged off.....	-	-	14	-	-	-	-	-
Gain (or loss 1/) on acquired security or collateral.....	-	-	-62	-	-	-	-	-
Gain (or loss 1/) on sale of miscellaneous assets	2,218	-265	-	-	-	-	-	-
Miscellaneous assets charged off (net).....	-389	-	-	•	-	-	-	24
Miscellaneous.....	-	-	-	-	-	-	-	24
Net non-operating income (or loss 1/)... ..	1,829	-265	-48	•	-	-	-	-
Net income (or loss 1/) before adjustment of valuation reserves.....	1,864	-308	1,705	-1,271	-•	104	-12	647
Adjustment of valuation reserves								
Reserve for losses on loans.....	-	264	-2,963	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	157	-	-	-	-	-
Other reserves.....	7	4	-	-	-	-	-	-
Net adjustment of valuation reserves.....	7	268	-2,806	-	-	-	-•	-
Net income (or loss 1/)... ..	1,871	-40	-1,101	-1,271	-•	104	-13	647
Analysis of unreserved earned surplus (or deficit)								
Unreserved earned surplus (or deficit 2/), June 30, 1945.....	12,716	-7,449	54,704	-70,594	2,673	172	25	17,394
Net income (or loss 1/) for three months ended September 30, 1945.....	1,871	-40	-1,101	-1,271	-•	104	-13	647
Surplus adjustments.....	-	-	-	-2,529	-	1	-38	-47
Unreserved earned surplus (or deficit 2/), September 30, 1945.....	14,587	-7,489	53,603	-74,393	2,673	276	-25	17,995

4/ With respect to basic commodities operations, transactions are reflected only through August 31, 1945; transactions relating to supply programs (processed foods) activities have not yet been reported for the current year.

5/ Includes activities of the Federal Land Banks of Berkeley, Springfield, Louisville, Houston, St. Louis, and Spokane, which have re-

tired the capital stock and paid-in surplus previously held by the United States Government.

6/ Figures are shown net; figures for gross sales and cost of sales are not available.

7/ Negative figures indicate loss.

8/ Includes indirect grants, subsidies, and contributions.

(Continued on following page)



Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2. - Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	Department of War		Federal Deposit Insurance Corporation	Federal Loan Agency			
	United States Spruce /Production Corporation 15/	Export-Import Bank of Washington		Reconstruction Finance Corporation and certain affiliates			
				Recon-struction Finance Corporation 14/ 20/	Federal National Mortgage Association	The RFC Mortgage Company	War Damage Corporation 20/
<b>Operating income and expense</b>							
<b>Operating income</b>							
Interest on loans.....	-	1,580	-	11,484	107	491	-
Interest or dividends on investments.....	1	-	5,180	2,582	4	60	-
Guaranty and insurance premiums.....	-	-	24,389	54	-	-	-
Sales of commodities or services.....	-	-	-	595.697	-	60	-
Rents and royalties.....	-	-	-	-	-	10	-
Other interest and rental income.....	2	341	25	258	-	-	-
Premiums, fees, and assessments.....	-	-	36	27.126	-11	180	-
Program operations income.....	-	-	-	1,354	-	-	-
Miscellaneous.....	-	-	6	6,034	-	-	-
Total operating income.....	2	1,921	29,636	644,590	100	801	-
<b>Operating expense</b>							
Interest on borrowed funds.....	-	-	-	24,781 15/	-	242	-
Guaranty and insurance losses.....	-	-	-	38	-	-	-
Cost of sales.....	-	-	-	563,136	-	-	-
General overhead expense.....	6	82	938	5,852	100	194	-
Depreciation and obsolescence.....	-	-	-	-	-	31	-
Program operations expense.....	-	-	-	11,720	-	-	-
Maintenance and operation of properties.....	-	-	-	-	-	4	-
Miscellaneous.....	-	-	3	6,378	-	-	-
Total operating expense.....	6	82	941	611,905	100	472	-
Net operating income (or loss 1/)	-3	1,839	28,695	32,685	-	329	-
<b>Non-operating income (or loss 7/)</b>							
Direct grants, subsidies, and contributions.....	-	-	-	-254,156	-	-	-
Loans receivable charged off.....	-	-	-	-626	-	-	-
Gain (or loss 1/) on acquired security or collateral.....	-	-	-	-	-	-	-
Gain (or loss 7/) on sale of miscellaneous assets	-	-	21	-	-	-	-
Miscellaneous assets charged off (net).....	-	-	-	-16	1	-	-
Miscellaneous.....	-	-	-	-278	-	1	-
Net non-operating income (or loss 1/)	-	-	21	-255,077	1	1	-
Net income (or loss 1/) before adjustment of valuation reserves.....	-3	1,839	28,715	-222,391	1	330	-
<b>Adjustment of valuation reserves</b>							
Reserve for losses on loans.....	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-
Net adjustment of valuation reserves.....	-	-	-	-	-	-	-
Net income (or loss 1/)	-3	1,839	28,715	-222,391	1	330	-
<b>Analysis of unreserved earned surplus (or deficit)</b>							
Unreserved earned surplus (or deficit 2/), June 30, 1945.....	105	24,446	16/	-1,820,618 r	1,949 r	2,579	-372
Net income (or loss 1/) for three months ended September 30, 1945.....	-3	1,839	28,715	-222,391	1	330	-
Surplus adjustments.....	-	-	-28,715	162,441	-	-	-6
Unreserved earned surplus (or deficit 2/), September 30, 1945.....	102	26,284	16/	-1,880,568	1,949	2,910	-378

9/ Negative figures indicate deficit.

10/ Figures are for the two months ended August 31, 1945, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

11/ Represents administrative expenses paid from General Fund Appropriations. The insurance program is not intended to absorb the cost of administering the Act.

12/ Depreciation charges for the period included within various operating expense accounts.

13/ World War I corporation in liquidation.

14/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	United States Housing Corporation, 17/	Federal Public Housing Authority 18/	Defense Homes Corpora- tion			
<b>Operating income and expense</b>									
Operating income									
Interest on loans.....	509	-	10,529	-	1,920	9	-	1	24
Interest or dividends on investments.....	754	923	334	-	-	-	64	-	-
Guaranty and insurance premiums.....	-	1,412	-	-	-	-	-	-	-
Sale of commodities or services.....	-	-	-	-	-	209	14,052	-	11,745
Rents and royalties.....	-	-	52	-	-	1,688	-	-	67
Other interest and rental income.....	-	-	-	-	-	-	-	-	-
Premiums, fees, and assessments.....	1	1	-	-	886	-	-	-	-
Program operations income.....	-	-	-	-	-	-	-	-	1,110
Miscellaneous.....	-	-	-	-	-	-	-	-	-
Total operating income.....	1,263	2,336	10,915	-	2,806	1,906	14,116	1	12,946
Operating expense									
Interest on borrowed funds.....	139	-	2,438	-	958	412	-	-	167
Guaranty and insurance losses.....	-	-	-	-	-	116	10,169	-	5,165
Cost of sales.....	-	-	-	-	-	-	-	-	-
General overhead expense.....	206	78	1,577	-	885	27	2,631	-	1,349
Depreciation and obsolescence.....	-	-	13	-	109	388	211	-	-
Program operations expense.....	-	-	-	-	-	926	-	-	4,545
Maintenance and operation of properties.....	-	-	56	-	-	-	-	-	-
Miscellaneous.....	119	4	-	-	-	-	-	-	-
Total operating expense.....	463	82	4,085	-	1,951	1,870	13,012	-	11,226 12/
Net operating income (or loss 1/)	801	2,255	6,830	-	854	36	1,104	1	1,720
Non-operating income (or loss 7/)									
Direct grants, subsidies, and contributions.....	7	-	-	-	-1,291	-	-	-	-
Loans receivable charged off.....	-	-	-	-	-	-	-	-	-
Gain (or loss 1/) on acquired security or collateral.....	-	-	-922	-	-	-	-	-	-
Gain (or loss 1/) on sale of miscellaneous assets	144	-	-	-	-	105	-	-	-
Miscellaneous assets charged off (net).....	-	107	-	-	-	-	-	-	-
Miscellaneous.....	-	-	237	-	-	-	-1	-	-
Net non-operating income (or loss 7/)	144	107	-685	-	-1,291	105	-1	-	-
Net income (or loss 1/) before adjustment of valuation reserves.....	1,244	2,362	6,145	-	-437	141	1,103	1	1,720
Adjustment of valuation reserves									
Reserve for losses on loans.....	-	-	473	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Other reserves.....	-	-	-2	-	-	-	-	-	-
Net adjustment of valuation reserves.....	-	-	471	-	-	-	-	-	-
Net income (or loss 1/)	1,244	2,362	6,615	-	-437	141	1,103	1	1,720 19/
Analysis of unreserved earned surplus (or deficit)									
Unreserved earned surplus (or deficit 2/), June 30, 1945.....	8,053	16/	-106,089	-33,911	-30,166	1,969	47,438	-	-11,699
Net income (or loss 1/) for three months ended September 30, 1945.....	1,244	2,362	6,615	-	-437	141	1,103	1	1,720 19/
Surplus adjustments.....	-341	-2,362	-	-	-189	-1	-165	-	-
Unreserved earned surplus (or deficit 2/), September 30, 1945.....	8,956	16/	-99,473	-33,911	-30,793	2,110	48,376	1	-9,979

Corporation were dissolved and merged within the Reconstruction Finance Corporation.

<sup>15/</sup> Excludes cost of financing war subsidiaries.

<sup>16/</sup> The total surplus is shown as liability reserves to cover possible insurance losses.

<sup>17/</sup> All assets and liabilities liquidated.

<sup>18/</sup> Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3.

<sup>19/</sup> The net income from power operations has been reduced by the net outlay for non-revenue producing programs such as flood control, navigation, and experimental projects.

<sup>20/</sup> War Damage Corporation, now shown separately, was included in the October 1945 issue of the "Treasury Bulletin" in "Other" under Federal Loan Agency with the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company and Rubber Reserve Company which were dissolved and merged with the Reconstruction Finance Corporation effective July 1, 1945.



Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency	United States Maritime Commis- sion	Other 5/
		Office for Emergency Management	Farm Credit Adminis- tration 2/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
		War Shipping Adminis- tration 1/								
Operating income and expense										
Operating income										
Interest on loans.....	34,974	-	757	4,403	1,925	22	501	12	65	27,289
Interest or dividends on investments.....	710	-	-	-	-	-	-	710	-	-
Guaranty and insurance premiums.....	8,615	-	-	-	-	-	-	6,219	-	2,396
Sales of commodities or services.....	-	-	-	-	-	-	-	-	-	-
Rents and royalties.....	25,847	-	-	88	-	-	-	-	-	25,760
Other interest and rental income.....	1,363	-	-	18	-	-	-	-	1,334	11
Premiums, fees, and assessments.....	-	-	-	-	-	-	-	-	-	-
Program operations income.....	128,075	127,779	-	-	-	-	-	-	296	-
Miscellaneous.....	108	-	-	-	-	-	-	108	1	-
Total operating income.....	199,691	127,779	757	4,509	1,925	22	501	7,043	1,695	55,456
Operating expense										
Interest on borrowed funds.....	1,856	-	-	674	1,078	-	-	104	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-
Cost of sales.....	-	-	-	-	-	-	-	-	-	-
General overhead expense.....	30,850	794	3,845	7,579	732	44	953	2,807	8,298	5,797
Depreciation and obsolescence.....	-	-	-	-	-	-	-	-	-	-
Program operations expense.....	404,962	404,633	-	-	-	-	-	-	149	180
Maintenance and operation of properties.....	15,073	-	-	76	-	-	-	-	365	14,631
Miscellaneous.....	257	-	-	-	-	-	-	255	-	3
Total operating expense.....	452,999	405,427	3,845	8,329	1,810	44	953	3,166	8,813	20,612
Net operating income (or loss 6/ ).....	-253,308	-277,648	-3,088	-3,820	115	-22	-452	3,882	-7,118	34,844
Non-operating income (or loss 6/ )										
Direct grants, subsidies, and contributions.....	-10,978	-	0	-33	-	-	-10,945	-	-	-
Loans receivable charged off.....	-1,169	-	-1,017	-35	-	-111	-	-	-	-6
Gain (or loss 6/ ) on acquired security or collateral.....	-405	-	1	-15	-	-	-	-391	-	-
Gain (or loss 6/ ) on sale of miscellaneous assets.....	-1,220	-	-	-1,221	-	-	-	1	-	-
Miscellaneous assets charged off (net).....	-39	-	0	-	-	-38	-	-	-	-
Miscellaneous.....	4	-	-	4	-	-	-	-	-	-
Net non-operating income (or loss 6/ ).....	-13,807	-	-1,016	-1,299	-	-150	-10,945	-390	-	-6
Net income (or loss 6/ ) before adjustment of valuation reserves.....	-267,114	-277,648	-4,104	-5,120	115	-172	-11,397	3,491	-7,118	34,838
Adjustment of valuation reserves										
Reserve for losses on loans.....	-1,719	-	-	-1,627	-92	-	-	0	-	-
Reserve for losses on acquired security or collateral.....	170	-	10	-	-	-	-	160	-	-
Other reserves.....	-2,279	-	-6	-	-	-	-	-	-	-2,273
Net adjustment of valuation reserves.....	-3,828	-	4	-1,627	-92	-	-	160	-	-2,273
Net income (or loss 6/ ).....	-270,943	-277,648	-4,101	-6,747	22	-172	-11,397	3,652	-7,118	32,565
Analysis of earned surplus (or deficit)										
Earned surplus (or deficit 7/ ), June 30, 1945....	-8,897,790	-5,683,103	-497,535	-510,664	-7,154	-56,132	-1,855,147	28,895	-384,938	67,988
Net income (or loss 6/ ) for three months ended September 30, 1945.....	-270,943	-277,648	-4,101	-6,747	22	-172	-11,397	3,652	-7,118	32,565
Surplus adjustments.....	-171,494	-145,002	-737	-	-4	38	4,558	-	-2,603	-27,745
Earned surplus (or deficit 7/ ), September 30, 1945	-9,340,226	-6,105,752	-502,372	-517,411	-7,135	-56,266	-1,861,986	32,547	-394,659	72,407

r Revised.

\* Less than \$500.

1/ Figures are for the two months ended August 31, 1945.

2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

3/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

4/ Consists of Public Works Administration and War Public Works, community facilities.

5/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

6/ Negative figures indicate loss.

7/ Negative figures indicate deficit.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945

Table 1.- Summary

(In thousands of dollars)

	Total 1/	Corporations	Certain other agencies 1/
<b>Sources of funds</b>			
Borrowings:			
From U. S. Treasury.....	720,000	720,000	-
From Government agencies.....	282,211	246,301	35,911
From public.....	452,735	450,336	2,399
Total borrowings.....	1,454,947	1,416,637	38,310
Capital and surplus subscriptions:			
By U. S. Treasury.....	30,350	30,350	-
By Government agencies.....	3,939	3,939	-
By public.....	5,837	5,837	-
Total capital and surplus subscriptions.....	40,127	40,127	-
Appropriations 2/.....	1,482,594	21,087	1,461,507
Sale or collection of investments:			
Public debt obligations of United States.....	103,409	103,394	15
Securities of Government agencies.....	402,357	2,000	400,357
Other securities.....	20,870	20,197	673
Total sale or collection of investments.....	526,636	125,591	401,045
Repayments on loans.....	1,000,081	960,704	39,377
Sale of acquired security or collateral.....	13,435	7,744	5,691
Decrease in working capital and deferred items 3/.....	128,313 3/	80,781	47,532
Funds provided by profit on operations 4/ 5/.....	93,054 5/	56,223	36,831
Other sources.....	157,238	97,749	59,489
Total funds provided.....	4,896,424	2,806,643	2,089,781
<b>Application of funds</b>			
Repayment of borrowings:			
To U. S. Treasury.....	400,357	400,357	-
To Government agencies.....	252,900	248,832	4,067
To public.....	430,887	430,887	-
Total repayment of borrowings.....	1,084,144	1,080,077	4,067
Repayment of paid-in capital:			
To U. S. Treasury.....	63,561	62,874	687
To Government agencies.....	-	-	-
To public.....	5,339	5,339	-
Total repayment of paid-in capital.....	68,901	68,214	687
Purchase of investments:			
Public debt obligations of United States.....	177,034	174,734	2,300
Securities of Government agencies.....	720,751	751	720,000
Other securities.....	14,081	14,080	1
Total purchase of investments.....	911,865	189,564	722,301
Loans made.....	853,355	775,497	77,858
Acquisition and improvement of acquired security or collateral..	10,480	1,985	8,495
Acquisition and improvement of land, structures, and equipment..	724,459	106,971	617,488
Increase in working capital and deferred items.....	412,167	228,573	183,594
Funds applied to loss on operations 4/.....	772,742 4/	330,006	442,736
Other applications.....	58,310	25,756	32,554
Total funds applied.....	4,896,424	2,806,643	2,089,781
<b>Adjustments of net income (or loss)</b>			
Net income (or loss) 6/.....	-477,198 1/	-213,374	-263,824 1/
Depreciation and obsolescence.....	4,522	4,522	-
Assets charged off.....	2,943	1,772	1,171
Capital gains 8/ and losses.....	-851	-2,474	1,623
Adjustments of valuation reserves.....	4,631	3,243	1,388
Other adjustments.....	-213,734	-67,472	-146,262
Funds provided by profit on operations.....	93,054	56,223	36,831
Funds applied to loss on operations.....	772,742	330,006	442,736

\* Less than \$500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Represents net expenditures from appropriated funds.

3/ The increase in working capital and deferred items is shown below under "Application of Funds".

4/ For additional information, see the adjustments of net income or loss at bottom of table.

5/ Funds applied to loss on operations are shown below under "Application of Funds".

6/ Negative figures indicate net loss.

7/ This figure excludes United States Maritime Commission; the corresponding figure in the preceding statement of income and expense includes the United States Maritime Commission.

8/ Negative figures indicate capital gain.



Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup>

(In thousands of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management			Commodity Credit Corporation 4/	Farm Credit Administration (continued on following page)		
		Foreign Economic Adminis- tration 2/	Office of Inter- American Affairs 3/	Smaller War Plants Corporation		Banks for coopera- tives	Federal inter- mediate credit banks	Federal land banks 5/
<b>Sources of funds</b>								
Borrowings:								
From U. S. Treasury.....	720,000	-	-	-	360,000	-	-	-
From Government agencies.....	246,301	238,658	-	-	-	7,060	-	-
From public.....	450,336	-	-	-	87,411	-	87,530	243,395
Total borrowings.....	1,416,637	238,658	-	-	447,411	7,060	87,530	243,395
Capital and surplus subscriptions:								
By U. S. Treasury.....	30,350	-	-	-	-	-	-	-
By Government agencies.....	3,939	-	3,939	-	-	-	-	-
By public.....	5,837	-	13	-	-	2,140	-	1,657
Total capital and surplus subscriptions.....	40,127	-	3,953	-	-	2,140	-	1,657
Appropriations 6/.....	21,087	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	103,394	-	-	-	-	295	11,086	10,719
Securities of Government agencies.....	2,000	-	-	-	-	-	-	1,000
Other securities.....	20,197	-	-	-	-	2,004	-	-
Total sale or collection of investments.....	125,591	-	-	-	-	2,299	11,086	11,719
Repayments on loans.....	960,704	-	-	27,275	87,616	91,059	184,291	57,768
Sale of acquired security or collateral.....	7,744	-	-	-	-	4	-	1,321
Decrease in working capital and deferred items 7/	80,781 7/	3,203	490	-	-	7,552	-	-
Funds provided by profit on operations 8/ 9/.....	56,223 9/	-	-	-	-	701	142	4,969
Other sources.....	97,749	900	4	353	26,070	-	2 10/	239 10/
Total funds provided.....	2,806,643	242,761	4,446	27,628	561,098	110,814	283,050	321,069
<b>Application of funds</b>								
Repayment of borrowings:								
To U. S. Treasury.....	400,357	-	-	-	227,000	-	-	-
To Government agencies.....	248,832	223,512	-	-	-	11,102	1,000	-
To public.....	430,887	-	-	-	35,036	-	90,410	249,600
Total repayment of borrowings.....	1,080,077	223,512	-	-	262,036	11,102	91,410	249,600
Repayment of paid-in capital:								
To U. S. Treasury.....	62,874	-	-	-	-	-	-	12,488
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	5,339	-	-	-	-	1,828	-	3,167
Total repayment of paid-in capital.....	68,214	-	-	-	-	1,828	-	15,655
Purchase of investments:								
Public debt obligations of United States.....	174,734	-	-	-	-	283	10,921	6,707
Securities of Government agencies.....	751	-	-	-	-	-	-	-
Other securities.....	14,080	-	-	-	-	14,080	-	-
Total purchase of investments.....	189,564	-	-	-	-	14,363	10,921	6,707
Loans made.....	775,497	2,363	115	21,593	121,474	83,521	164,533	32,157
Acquisition and improvement of acquired security or collateral.....	1,985	-	-	-	-	-	-	302
Acquisition and improvement of land, structures, and equipment.....	106,971	-	5	428	-	-	-	-
Increase in working capital and deferred items...	228,573	9,269	158	4,454	144,105	-	15,983	15,947
Funds applied to loss on operations 8/.....	330,006 8/	2,984	4,168	1,153	33,482	-	-	-
Other applications.....	25,756	4,633	-	-	-	* 10/	203 10/	700 10/
Total funds applied.....	2,806,643	242,761	4,446	27,628	561,098	110,814	283,050	321,069
<b>Adjustments of net income (or loss)</b>								
Net income (or loss 11/.....)	-213,374	-10,067	-4,223	-2,030	-24,838	701	531	5,116
Depreciation and obsolescences.....	4,522	-	-	499	167	-	-	26
Assets charged off.....	1,772	-	55	133	552	1	-	11
Capital gains 12/ and losses.....	-2,474	-	-	31	-	-12	-387	-413
Adjustments of valuation reserves.....	3,243	1,800	-	27	-852	10	-2	229
Other adjustments.....	-67,472	5,283	-	187	-8,511	-	-	-
Funds provided by profit on operations.....	56,223	.....	.....	.....	.....	701	142	4,969
Funds applied to loss on operations.....	330,006	2,984	4,168	1,153	33,482	.....	.....	.....

\* Less than \$500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance

Corporation or production credit corporations.

2/ Consists of Petroleum Reserve Corporation, Rubber Development Corporation, and U. S. Commercial Company.

3/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Education Foundation, Inc., Inter-American Navigation Corporation, and Francinradio, Inc.

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup> - (Continued)

	(In thousands of dollars)					Department of Commerce	Department of Interior	Department of Justice
	Department of Agriculture - (continued)							
	Farm Credit Administration - (continued)							
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 13/	The Virgin Islands Company	Federal Prison Industries, Inc.
<b>Sources of funds</b>								
Borrowings:								
From U. S. Treasury.....	-	-	50,000	-	-	-	-	-
From Government agencies.....	-	-	-	-	-	-	-	-
From public.....	-	-	-	-	-	-	-	-
Total borrowings.....	-	-	50,000	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	350	-	30,000	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	350	-	30,000	-	-	-	-
Appropriations 6/.....	-	-	-	3,307	-	-	1	-
Sale or collection of investments:								
Public debt obligations of United States.....	50,404	-	-	-	-	-	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	5	-	-	-	-	-	-	-
Total sale or collection of investments.....	50,409	-	-	-	-	-	-	-
Repayments on loans.....	-	1,771	38,222	-	-	7	-	-
Sale of acquired security or collateral.....	-	19	690	-	-	-	-	-
Decrease in working capital and deferred items 1/	-	616	-	-	-	-	29	-
Funds provided by profit on operations 8/ 9/.....	-	-	1,813	-	-	221	-	727
Other sources.....	5 10/	5	10/	2,529	2	5	-	52
Total funds provided.....	50,414	2,761	90,724	35,836	2	233	30	780
<b>Application of funds</b>								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	30,000	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	1,495	-	-	-	-	-
Total repayment of borrowings.....	-	-	31,495	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	50,000	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	50,000	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	49,740	-	-	-	-	150	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total purchase of investments.....	49,740	-	-	-	-	150	-	-
Loans made.....	-	2,706	2,664	-	-	-	-	-
Acquisition and improvement of acquired security or collateral.....	-	25	304	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	-	-	4	5	89
Increase in working capital and deferred items..	320	-	6,259	12,042	2	79	-	639
Funds applied to loss on operations 8/.....	354	31	-	3,793	-	-	25	-
Other applications.....	-	-	-	20,000	-	-	-	52
Total funds applied.....	50,414	2,761	90,724	35,836	2	233	30	780
<b>Adjustments of net income (or loss)</b>								
Net income (or loss 11/.....)	1,871	-40	-1,101	-1,271	-	104	-13	647
Depreciation and obsolescence.....	-	-	-	6	-	117	3	76
Assets charged off.....	-	278	76	-	-	-	-	-
Capital gains 12/ and losses.....	-2,218	-1	32	-	-	-	-	-
Adjustments of valuation reserves.....	-7	-268	2,806	-	-	-	-	-
Other adjustments.....	-	-	-	-2,529	-	1	-15	4
Funds provided by profit on operations.....	.....	.....	1,813	.....	.....	221	.....	727
Funds applied to loss on operations.....	354	31	.....	3,793	.....	.....	25	.....

- 1/ With respect to basic commodities operations, transactions are reflected only through August 31, 1945; transactions relating to supply programs (processed foods) activities have not yet been reported for the current year.
- 5/ Includes funds of Federal Land Banks of Berkeley, Springfield, Louisville, Houston, St. Louis and Spokane, which have retired the

- capital stock and paid-in surplus previously held by the United States Government.
- 6/ Represents net expenditures from appropriated funds.
- 7/ The increase in working capital and deferred items is shown below under "Application of funds".
- 8/ For additional information, see the adjustments of net income or

(Continued on following page)



Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	Department of War			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
				Recon- struction Finance Corporation 15/ 19/	Federal National Mortgage Association	The RFC Mortgage Company	War Damage Corporation 19/
<b>Sources of funds</b>							
Borrowings:							
From U. S. Treasury.....	-	-	-	310,000	-	-	-
From Government agencies.....	-	-	-	-	-	508	-
From public.....	-	-	-	-	-	-	-
Total borrowings.....	-	-	-	310,000	-	508	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	-	-	-	-	-	-
Appropriations 6/.....	-	-	-	22	-	-	-
Sale or collection of investments:							
Public debt obligations of United States.....	-	-	1,350	-	-	-	-
Securities of Government agencies.....	-	-	-	1,000	-	-	-
Other securities.....	-	-	-	13,450	-	-	-
Total sale or collection of investments.....	-	-	1,350	14,450	-	-	-
Repayments on loans.....	-	1,940 16/	2,799	341,402	790	12,506	-
Sale of acquired security or collateral.....	-	-	3,331	1,300	-	20	-
Decrease in working capital and deferred items 1/	3	1,810	19,463	37,215	-	884	6
Funds provided by profit on operations 8/ 9/.....	-	1,839	28,677	-	1	361	-
Other sources.....	-	-	-	65,592	-	-	-
Total funds provided.....	3	5,588	55,621	769,981	791	14,278	6
<b>Application of funds</b>							
Repayment of borrowings:							
To U. S. Treasury.....	-	-	-	75,375	-	-	-
To Government agencies.....	-	-	-	-	-	11,044	-
To public.....	-	-	-	10	-	-	-
Total repayment of borrowings.....	-	-	-	75,385	-	11,044	-
Repayment of paid-in capital:							
To U. S. Treasury.....	-	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	-	-	-	-	-
Purchase of investments:							
Public debt obligations of United States.....	-	-	55,000	-	-	-	-
Securities of Government agencies.....	-	-	-	-	-	751	-
Other securities.....	-	-	-	-	-	-	-
Total purchase of investments.....	-	-	55,000	-	-	751	-
Loans made.....	-	5,588 16/	404	313,677	7	1,553	-
Acquisition and improvement of acquired security or collateral.....	-	-	216	19	-	931	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	97,874	-	-	-
Increase in working capital and deferred items..	-	-	-	-	784	-	-
Funds applied to loss on operations 8/.....	3	-	-	283,026	-	-	6
Other applications.....	-	-	-	-	-	-	-
Total funds applied.....	3	5,588	55,621	769,981	791	14,278	6
<b>Adjustments of net income (or loss)</b>							
Net income (or loss 11/.....)	-3	1,839	28,715	-222,391	1	330	-
Depreciation and obsolescence.....	-	-	-	-	-	31	-
Assets charged off.....	-	-	-	626	-	-	-
Capital gains 12/ and losses.....	-	-	-21	141	-	-	-
Adjustments of valuation reserves.....	-	-	-	-28	-	-	-
Other adjustments.....	-	-	-17	-61,374	-	-	-6
Funds provided by profit on operations.....	.....	1,839	28,677	.....	1	361	.....
Funds applied to loss on operations.....	3	.....	.....	283,026	.....	.....	6

loss shown at bottom of table.

2/ Funds applied to loss on operations are shown below under "Application of funds".

10/ Figures are shown net.

11/ Negative figures indicate net loss.

12/ Negative figures indicate capital gain.

13/ Figures are for the two months ended August 31, 1945, and include funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

14/ World War I corporation in liquidation.

15/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation,

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2. - Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	United States Housing Corporation 17/	Federal Public Housing Authority 18/	Defense Homes Corpora- tion			
<b>Sources of funds</b>									
Borrowings:									
From U. S. Treasury.....	-	-	-	-	-	-	-	-	-
From Government agencies.....	-	-	-	-	-	75	-	-	-
From public.....	32,000	-	-	-	-	-	-	-	-
Total borrowings.....	32,000	-	-	-	-	75	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-	-
By public.....	2,027	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	2,027	-	-	-	-	-	-	-	-
Appropriations 6/.....	-	-	-	-	1,291	-	-	-	16,465
Sale or collection of investments:									
Public debt obligations of United States.....	29,541	-	-	-	-	-	-	-	-
Securities of Government agencies.....	-	-	4,738	-	-	-	-	-	-
Other securities.....	-	-	4,738	-	-	-	-	-	-
Total sale or collection of investments.....	29,541	-	4,738	-	-	-	-	-	-
Repayments on loans.....	53,653	-	57,836	-	1,693	9	-	8	60
Sale of acquired security or collateral.....	-	80	980	-	-	-	-	-	-
Decrease in working capital and deferred items 17/	4,246	-	3,057	386	1,804	-	1,315	18	4,752
Funds provided by profit on operations 8/ 9/.....	840	2,362	7,078	-	-	423	2	1	300
Other sources.....	-	-	15	-	513	1,160	-	-	-
Total funds provided.....	122,307	2,442	73,704	386	5,301	1,667	1,317	27	21,578
<b>Application of funds</b>									
Repayment of borrowings:									
To U. S. Treasury.....	-	-	67,982	-	-	-	-	-	-
To Government agencies.....	-	-	4,336	-	-	1,175	-	-	1,000
To public.....	50,000	-	-	-	-	-	-	-	-
Total repayment of borrowings.....	50,000	-	72,318	-	-	1,175	-	-	1,000
Repayment of paid-in capital:									
To U. S. Treasury.....	-	-	-	386	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-	-
To public.....	344	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	344	-	-	386	-	-	-	-	-
Purchase of investments:									
Public debt obligations of United States.....	50,183	1,750	-	-	-	-	-	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Total purchase of investments.....	50,183	1,750	-	-	-	-	-	-	-
Loans made.....	21,757	-	1,196	-	161	-	-	27	-
Acquisition and improvement of acquired security or collateral.....	-	-	186	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	-	4,160	270	16	-	4,119
Increase in working capital and deferred items...	-	692	-	-	-	94	1,287	-	16,459
Funds applied to loss on operations 8/.....	-	-	-	-	980	-	-	-	-
Other applications.....	23	-	4	-	-	128	13	-	-
Total funds applied.....	122,307	2,442	73,704	386	5,301	1,667	1,317	27	21,578
<b>Adjustments of net income (or loss)</b>									
Net income (or loss 11/.....)	1,244	2,362	6,615	-	-437	141	1,103	1	1,720
Depreciation and obsolescence.....	-	-	13	-	-	388	211	-	2,982
Assets charged off.....	40	-	-	-	-	-	-	-	-
Capital gains 12/ and losses.....	-444	-	922	-	-	-105	-	-	-
Adjustments of valuation reserves.....	-	-	-473	-	-	-1	-	-	-
Other adjustments.....	-	-	-	-	-543	-	-	-	50
Funds provided by profit on operations.....	840	2,362	7,078	-	-	423	1,315	1	4,752
Funds applied to loss on operations.....	-	-	-	-	980	-	-	-	-

Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

16/ Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

17/ All assets and liabilities liquidated.

18/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in

the classification "Other" in Table 3.  
19/ The War Damage Corporation, now shown separately, was included in the October 1945 issue of the "Treasury Bulletin" in "Other" under Federal Loan Agency with the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company and Rubber Reserve Company which were dissolved and merged with the Reconstruction Finance Corporation effective July 1, 1945.



Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total 1/	Executive Office of the President Office for Emergency Management War Shipping Adminis- tration 2/	Department of Agriculture Farm Credit Adminis- tration 3/			Farm Security Adminis- tration	Rural Electri- fication Adminis- tration	Depart- ment of the Interior 4/	Federal Works Agency 5/	National Housing Agency Federal Housing Adminis- tration	United States Maritime Commis- sion 6/	Other 7/
Sources of funds												
Borrowings:												
From Government agencies.....	35,911	-	-	22,160	13,000	-	-	-	-	751	-	-
From public.....	2,399	-	-	-	-	-	-	-	-	2,399	-	-
Total borrowings.....	38,310	-	-	22,160	13,000	-	-	-	-	3,150	-	-
Capital and surplus subscriptions:												
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-	-	-
Appropriations 8/.....	1,461,507	1,042,137	-985	8,071	2,865	163	21,126	-	-	-	-	388,129
Sale or collection of investments:												
Public debt obligations of United States.....	15	-	-	-	-	-	-	-	-	15	-	-
Securities of Government agencies.....	400,357	-	-	-	-	-	-	-	-	-	-	400,357
Other securities.....	673	-	-	-	-	-	-	-	-	1	-	673
Total sale or collection of investments.....	401,045	-	-	-	-	-	-	-	-	16	-	401,030
Repayments on loans.....	39,377	-	6,545	25,089	2,928	104	611	2,699	-	1,400	-	-
Sale of acquired security or collateral.....	5,691	-	52	376	-	-	-	5,263	-	-	-	-
Decrease in working capital and deferred items 9/.....	47,532 9/	-	11	-	-	38	46,831	-	-	652	-	-
Funds provided by profit on operations 10/ 11/.....	36,831 11/	-	20	-	115	-	-	3,883	-	32,814	-	-
Other sources.....	59,489	50,885	-	6,331	-	-	-	-	-	2,273	-	-
Total funds provided.....	2,089,781	1,093,023	5,643	62,027	18,907	305	68,568	15,011	6/	826,298	-	-
Application of funds												
Repayment of borrowings:												
To Government agencies.....	4,067	-	-	-	4,067	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-	-	-	-	-
Total repayment of borrowings.....	4,067	-	-	-	4,067	-	-	-	-	-	-	-
Repayment of paid-in capital:												
To U. S. Treasury.....	687	-	-	-	-	-	-	387	-	300	-	-
Purchase of investments:												
Public debt obligations of United States.....	2,300	-	-	-	-	-	-	2,300	-	-	-	-
Securities of Government agencies.....	720,000	-	-	-	-	-	-	-	-	720,000	-	-
Other securities.....	1	-	-	-	-	-	-	1	-	-	-	-
Total purchase of investments.....	722,301	-	-	-	-	-	-	2,301	-	720,000	-	-
Loans made.....	77,858	-	772	12,882	14,269	242	492	499	-	48,703	-	-
Acquisition and improvement of acquired secu- rity or collateral.....	8,495	-	7	354	-	-	-	8,134	-	-	-	-
Acquisition and improvement of land, struc- tures, and equipment.....	617,488	536,591	-	370	5	-	55,423	5	-	25,095	-	-
Increase in working capital and deferred items..	183,594	133,758	1,030	40,422	563	-	-	3,686	-	4,135	-	-
Funds applied to loss on operations 10/.....	442,736 10/	422,649	3,109	4,018	-	61	12,152	-	-	748	-	-
Other applications.....	32,554	25	725	3,980	4	2	501	-	-	27,317	-	-
Total funds applied.....	2,089,781	1,093,023	5,643	62,027	18,907	305	68,568	15,011	6/	826,298	-	-
Adjustments of net income (or loss)												
Net income (or loss 12/.....)	-263,824 13/	-277,648	-4,101	-6,747	22	-172	-11,397	3,652	-	32,565	-	-
Depreciation and obsolescence.....	-	-	-	-	-	-	-	-	-	-	-	-
Assets charged off.....	1,171	-	1,018	35	-	111	-	-	-	6	-	-
Capital gains 14/ and losses.....	1,623	-	-3	1,234	-	-	-	391	-	-	-	-
Adjustments of valuation reserves.....	1,388	-	-4	1,459	92	-	-	-160	-	-	-	-
Other adjustments.....	-146,262	-145,002	-	-	-	-	-755	-	-	-505	-	-
Funds provided by profit on operations.....	36,831	.....	20	.....	115	.....	.....	3,883	6/	32,814	-	-
Funds applied to loss on operations.....	442,736	422,649	3,109	4,018	.....	61	12,152	.....	6/	748	-	-

\* Less than \$500.

1/ Excludes United States Maritime Commission and Puerto Rico Recon-  
struction Administration.

2/ Figures are for the two months ended August 31, 1945.

3/ Consists of Agricultural Marketing Act Revolving Fund and Emergency  
Crop and Feed Loans.4/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan  
Section. Information not available for Puerto Rico Reconstruction  
Administration.5/ Consists of Public Works Administration and War Public Works, com-  
munity facilities.

6/ Information not available.

7/ Consists of Navy Department, sale of surplus supplies (World War I),  
and guaranteed loans (World War II); War Department, guaranteed  
loans (World War II); Federal Public Housing Authority, war housingand subsistence homesteads; Federal Security Agency, loans to stu-  
dents; and Treasury Department, miscellaneous loans and certain  
other assets.

8/ Represents net expenditures from appropriated funds.

9/ The increase in working capital and deferred items is shown below  
under "Application of Funds".10/ For additional information, see the adjustments of net income or  
loss at bottom of table.11/ Funds applied to loss on operations are shown below under "Applica-  
tion of Funds".

12/ Negative figures indicate net loss.

13/ This figure excludes the United States Maritime Commission; the  
corresponding figure in the preceding statement of income and ex-  
pense includes the United States Maritime Commission.

14/ Negative figures indicate capital gain.

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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual <sup>2/</sup>	Corporation income and excess profits <sup>3/</sup>	Miscellaneous profits taxes <sup>4/</sup>	Total employment taxes	Social Security taxes		Railroad retirement <sup>7/</sup>
									Old-age insurance <sup>5/</sup>	Unemployment insurance <sup>6/</sup>	
1936.....	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	269,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1944-November.....	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December.....	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January.....	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February.....	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March.....	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April.....	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May.....	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>8/</sup>	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	145,540	-
1940.....	2,359,641	152,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1944-November.....	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December.....	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January.....	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February.....	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March.....	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April.....	515,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May.....	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	115,438	-

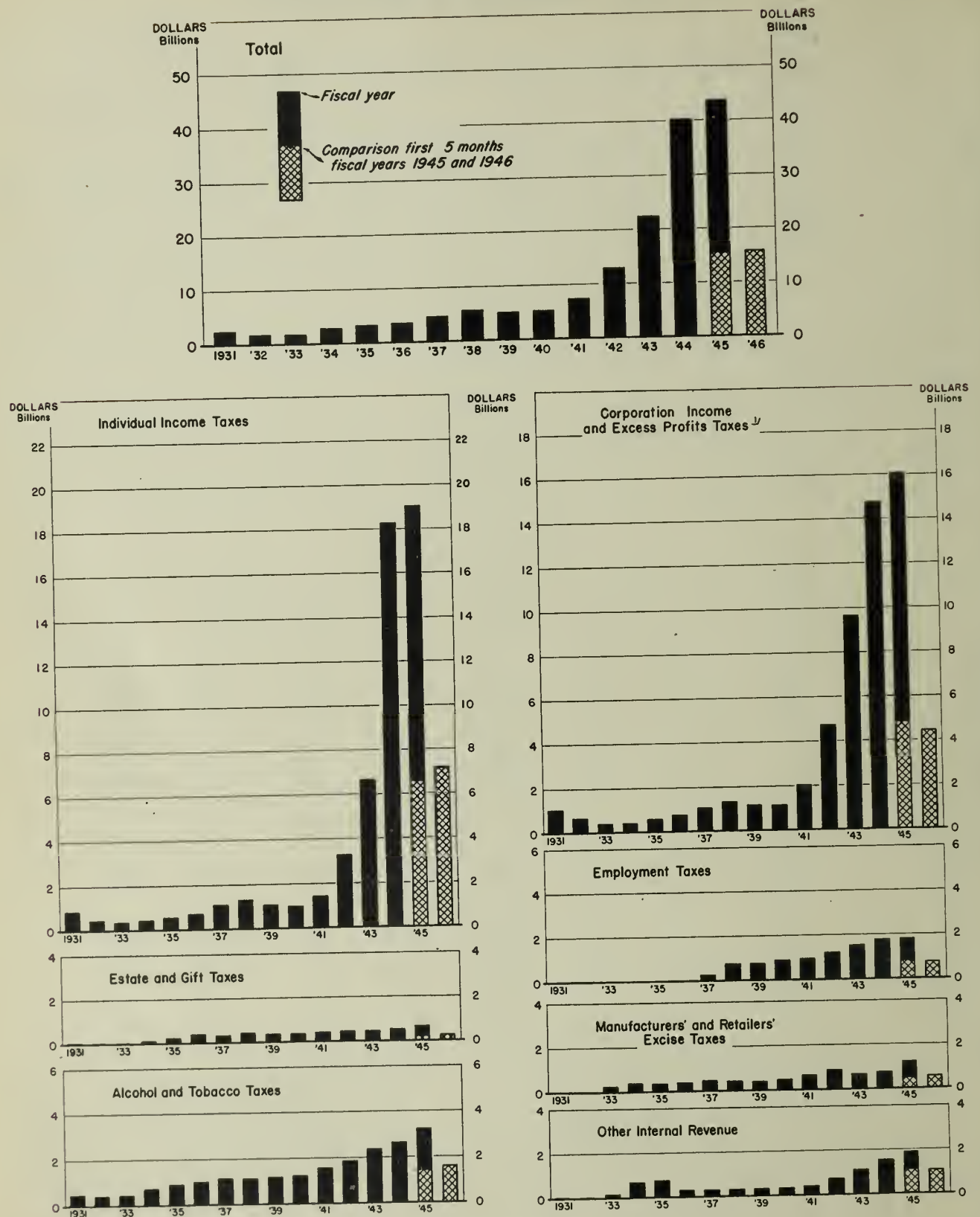
Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
- 2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.
- 3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.
- 4/ Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

- 5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.
- 6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.
- 7/ Represents collections under the Carriers Taxing Act of 1937.
- 8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

## COLLECTIONS OF INTERNAL REVENUE





## Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November 1944	November 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
<b>Income and profits taxes:</b>						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	7,038,438	10,263,418	4,890,662	5,241,747	1,202,784	1,405,404
Revenue Act of 1942.....	784,997	802	727	71	85	13
Other:						
Current 3/.....	10,253,831	8,567,147 4/	1,654,261 r 5/	1,829,506	37,170 r 5/	41,093
Back.....	183,740	202,947	37,124 r 5/	104,168	4,249 r 5/	20,058
Total individual income taxes.....	18,261,005	19,034,313	6,582,773	7,175,492	1,244,287	1,466,568
Corporation:						
Income taxes:						
Current 3/.....	4,762,714	4,421,682	1,298,092	1,300,124	70,117	105,329
Back.....	521,431	458,034	123,709	176,897	27,096	30,417
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	3,317,143	2,910,078	284,853	247,579
Total corporation taxes.....	14,629,344	15,883,235	4,738,944	4,387,099	382,066	383,325
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	52,770	35,467	6,833	6,135
Vinson Act.....	39	-	-	-	-	-
Unjust enrichment.....	434	180	32	24	3	14
Total miscellaneous profits taxes.....	137,452	143,978	52,802	35,491	6,836	6,149
Total income and profits taxes.....	33,027,802	35,061,526	11,374,519	11,598,084	1,633,189	1,856,041
<b>Employment taxes:</b>						
Social Security taxes:						
Old-age insurance 6/.....	1,290,025	1,307,931	672,848	645,916	199,507	197,920
Unemployment insurance 7/.....	183,337	186,489	29,263	28,088	7,991	9,990
Total Social Security taxes.....	1,473,361	1,494,420	702,111	674,004	207,499	207,910
Railroad retirement 8/.....	265,011	284,758	111,050	108,570	35,528	35,433
Total employment taxes.....	1,738,372	1,779,177	813,162	782,573	243,026	243,343
<b>Miscellaneous internal revenue:</b>						
Capital stock tax.....	380,702	371,999	370,450	350,818	364	201
Estate tax.....	473,466	596,137	212,346	235,413	30,962	43,668
Gift tax.....	37,745	46,918	3,548	4,842	745	756
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	286,871	199,691	80,064	46,308	17,040	10,928
Distilled spirits (domestic, excise).....	611,875	1,284,613	531,113	669,327	124,905	151,226
Distilled spirits rectification tax.....	18,874	32,549	12,398	17,241	3,341	4,745
Wines, cordials, etc. (imported, excise).....	4,027	2,122	1,100	724	188	278
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	17,990	18,401	4,030	5,465
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	12	51	.	.	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,109	8,308	4,971	4,890	171	178
Stamps for distilled spirits intended for export..	2	6	4	4	.	(-2)
Case stamps for distilled spirits bottled in bond.	1,369	886	501	350	65	68
Container stamps.....	8,516	11,213	5,160	5,185	1,062	1,287
Floor taxes.....	85,834	83,343	49,383	593	2,611	200
Fermented malt liquors.....	599,152	638,682	289,794	302,909	50,291	55,140
Brewers; dealers in malt liquors (special taxes)...	3,375	3,130	1,967	1,905	51	72
Total alcoholic beverage taxes.....	1,618,045	2,309,864	994,444	1,067,837	203,754	229,586
Tobacco taxes:						
Cigars (large).....	30,152	36,593	14,666	16,717	3,556	3,646
Cigars (small).....	107	84	40	31	6	7
Cigarettes (large).....	88	695	129	167	39	2
Cigarettes (small).....	903,958	836,058	360,259	466,907	71,942	88,922
Snuff.....	7,692	7,741	3,017	3,218	712	675
Tobacco (chewing and smoking).....	45,269	49,574	20,955	21,836	4,820	4,201
Cigarette papers and tubes.....	1,164	1,390	473	1,231	103	204
Leaf dealer penalties, etc.....	2	1	1	.	.	.
Cigarette and cigar floor taxes.....	50	8	4	2	1	.
Total tobacco taxes.....	988,483	932,145	399,544	510,109	81,180	97,657
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	26,243	33,157	13,194	16,504	2,726	3,757
Transfers of capital stock and similar interest sales.....	17,096	24,852	9,119	10,690	1,651	2,846
Playing cards.....	7,414	7,493	3,435	3,925	763	949
Silver bullion sales or transfers.....	47	25	11	99	1	33
Total stamp taxes.....	50,800	65,528	25,759	31,218	5,142	7,585

(Continued on following page)

Detailed Analysis of Internal Revenue Collections <sup>1/</sup> - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November 1944	November 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	30,870	38,831	6,750	6,020
Gasoline.....	271,217	405,563	163,250	193,256	33,115	38,887
Tires and tubes.....	40,309	75,257	27,761	37,053	5,715	8,407
Floor taxes on tires and tubes.....	25	•	•	6	-	(-31)
Automobile trucks and buses.....	3,247	20,847	5,702	17,828	1,599	2,057
Other automobiles and motorcycles.....	1,222	2,558	857	2,908	318	201
Parts and accessories for automobiles.....	31,551	49,440	17,179	28,228	3,328	5,073
Electrical energy.....	51,239	57,004	20,951	24,246	4,452	4,573
Electric, gas, and oil appliances.....	5,027	12,060	4,109	6,844	748	1,601
Electric light bulbs and tubes.....	5,368	11,035	4,548	7,598	1,143	1,313
Electric signs (repealed as of 11/1/42).....	255	55	25	35	9	18
Radio sets, phonographs, components, etc.....	3,402	4,753	1,963	1,730	457	371
Phonograph records.....	1,889	2,015	736	951	201	222
Musical instruments.....	633	927	241	592	51	133
Mechanical refrigerators, air-conditioners, etc....	2,406	1,637	599	1,602	73	536
Matches.....	8,671	9,349	3,488	4,487	693	968
Floor taxes on matches.....	55	4	4	•	•	•
Business and store machines.....	3,760	10,120	2,958	5,632	804	1,310
Pure - retailers' excise.....	58,726	79,418	21,644	27,890	8,254	9,908
Jewelry - retailers' excise.....	113,373	184,220	59,763	74,695	13,248	15,126
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	27,255	29,914	5,933	6,103
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	5	7	•	•
Optical equipment (repealed as of 11/1/42).....	8	73	4	5	•	1
Photographic apparatus.....	11,907	19,288	6,598	7,811	1,121	1,633
Rubber articles (repealed as of 11/1/42).....	295	228	88	24	49	•
Sporting goods.....	2,498	4,248	1,386	2,592	259	581
Toilet preparations - retailers' excise.....	44,790	86,615	30,253	34,336	6,526	6,660
Washing machines (repealed as of 11/1/42).....	32	4	4	1	-	-
Firearms, shells and cartridges.....	1,061	3,132	1,687	1,503	408	105
Pistols and revolvers.....	37	5	2	•	•	•
Repealed taxes not listed above.....	98	35	10	11	5	8
Total manufacturers' and retailers' excise taxes...	728,694	1,206,616	433,942	550,614	95,259	111,785
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	1,403	35	12	16	2	1
Sugar Act of 1937.....	68,789	73,294	33,968	25,978	6,452	5,417
Telephone, telegraph, radio, and cable, leased wires, etc.....	141,275	208,018	81,423	95,264	14,247	18,719
Local telephone service.....	90,199	133,569	52,091	58,341	9,365	10,106
Transportation of oil by pipe line.....	15,851	16,286	6,834	6,495	1,329	1,282
Transportation of persons, seats, berths.....	153,683	234,182	108,092	102,313	19,885	18,025
Transportation of property (effective 12/1/42).....	215,488	221,088	95,841	95,800	17,525	19,364
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	119,277	115,216	571	422
Use of boats (effective 2/1/42).....	352	336	199	175	3	1
Leases of safe-deposit boxes.....	6,594	7,311	2,817	3,167	497	611
Admissions to theaters, concerts, etc.....	178,563	300,589	131,866	145,508	25,422	30,056
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	23,969	29,488	4,762	6,339
Club dues and initiation fees.....	9,182	14,160	4,802	6,781	971	1,377
Bowling alleys, pool tables, etc.....	2,208	4,160	3,244	3,135	131	99
Coin operated devices.....	18,475	19,100	14,474	13,187	529	480
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese.....	18	58	17	34	1	•
Oleomargarine, including special taxes.....	4,084	5,503	2,427	2,309	369	338
Narcotics, including marihuana and special taxes...	779	756	261	275	32	26
Cocount and other vegetable oils processed.....	7,190	6,208	2,368	2,644	525	771
National Firearms Act.....	16	16	10	3	•	•
All other, including repealed taxes not listed above.....	201	180	7	5	2	3
Total miscellaneous taxes.....	1,075,401	1,430,428	683,997	706,136	102,617	113,438
Total miscellaneous internal revenue.....	5,353,336	6,959,634	3,124,031	3,456,986	520,025	604,675
Total internal revenue collections.....	40,119,510	43,800,338	15,311,713	15,837,643	2,396,240	2,704,058
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-694,750	-892,313	-95,871	-320,902
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	14,616,962	14,945,330	2,300,370	2,383,156

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

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• Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was

filed.

- 4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period January 1, 1945 through April 30, 1945.
- 5/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.
- 6/ Represents collections under the Federal Insurance Contributions Act.
- 7/ Represents collections under the Federal Unemployment Tax Act.
- 8/ Represents collections under the Carriers' Taxing Act of 1937.
- 9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.



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MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certifi- cates <sup>1/</sup>	Gold reserves against U. S. notes, etc. <sup>2/</sup>	Exchange Stabilization Fund <sup>3/</sup>	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-November.....	20,688.4	18,581.1	156.0	1,800.0	151.2
December.....	20,618.8	18,497.4	156.0	1,800.0	155.4
1945-January.....	20,549.8	18,426.0	156.0	1,800.0	167.7
February.....	20,506.0	18,398.3	156.0	1,800.0	151.6
March.....	20,418.7	18,313.6	156.0	1,800.0	149.0
April.....	20,373.6	18,259.7	156.0	1,800.0	157.8
May.....	20,270.2	18,163.8	156.0	1,800.0	150.4
June.....	20,213.0	18,106.6	156.0	1,800.0	150.3
July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November p.....	20,029.7	17,921.1	156.0	1,800.0	152.6

Source: Daily Treasury Statements.

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<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.<sup>3/</sup> Excludes gold in active portion of Exchange Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0 r	3,685.8 r	15.4
1944-November.....	20,688.4	3,876.5	15.8
December.....	20,618.8	3,870.6	15.8
1945-January.....	20,549.8	3,841.1	15.7
February.....	20,506.0	3,833.6	15.8
March.....	20,418.7	3,800.7	15.7
April.....	20,373.6	3,777.7	15.6
May.....	20,270.2	3,704.3	15.5
June.....	20,213.0	3,685.8	15.4
July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November p.....	20,029.7	3,553.6	15.1

Source: Daily Treasury Statement and Circulation Statements of United States Money.

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## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for Recoinage 3/	Bullion at cost			
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944-November.....	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January.....	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February.....	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March.....	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April.....	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November p.....	1,671.6	358.9	13.3	.2	213.3	135.1	838.9	3,553.6

Source: Daily Treasury Statements and Circulation Statements of United States Money.

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 \* Less than \$50,000.  
<sup>1/</sup> Valued at \$1.29+ per ounce.

<sup>2/</sup> Valued at \$1.38+ per ounce.<sup>3/</sup> Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices <sup>1/</sup>

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver <sup>2/</sup>		Nationalized silver <sup>3/</sup>		Foreign silver <sup>4/</sup>		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944.....	35.7	*	*	....	....	-	-	*	*
1944-October.....	2.9	*	*	....	....	-	-	*	*
November.....	3.1	*	*	....	....	-	-	*	*
December.....	3.2	*	*	....	....	-	-	*	*
1945-January.....	2.6	*	*	....	....	-	-	*	*
February.....	2.2	*	*	....	....	-	-	*	*
March.....	2.8	*	*	....	....	-	-	*	*
April.....	2.9	*	*	....	....	-	-	*	*
May.....	3.2	*	*	....	....	-	-	*	*
June.....	1.7	*	*	....	....	-	-	*	*
July.....	2.1	*	*	....	....	-	-	*	*
August.....	2.3	*	*	....	....	-	-	*	*
September.....	2.3	*	*	....	....	-	-	*	*
October.....	2.8	*	*	....	....	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

\* Less than 50,000 ounces or \$50,000.

<sup>1/</sup> For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.<sup>2/</sup> Acquired at 61.64+ cents per fine ounce until April 9, 1935; at

71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

<sup>3/</sup> Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.<sup>4/</sup> Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	813.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-November.....	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January.....	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February.....	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March.....	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April.....	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May.....	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

2/ silver certificates. The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.



## Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936.....	6,241	5,755	101	955	1	278	4,002	52	366
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1944-November.....	25,019	23,875	53	1,604	1	325	21,200	569	124
December.....	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January.....	25,290	24,140	53	1,561	1	316	21,533	554	123
February.....	25,751	24,593	53	1,583	1	320	21,964	550	122
March.....	25,899	24,729	53	1,589	1	320	22,100	544	122
April.....	26,189	25,009	52	1,593	1	321	22,384	537	121
May.....	26,528	25,331	52	1,552	1	322	22,651	533	121
June.....	26,746	25,541	52	1,651	1	323	22,867	527	120
July.....	27,108	25,885	52	1,731	1	322	23,139	521	119
August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November p.....	28,184	26,924	51	1,826	1	316	24,112	499	118

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936.....	486	35	316	135	\$ 48.60
1937.....	523	38	341	144	49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	163.07
1945.....	1,205	125	788	292	191.86
1944-November.....	1,144	113	751	280	180.52
December.....	1,156	116	758	282	182.19
1945-January.....	1,150	117	751	282	181.95
February.....	1,158	118	757	283	185.15
March.....	1,170	120	765	285	186.11
April.....	1,180	122	772	287	188.08
May.....	1,196	123	784	290	190.41
June.....	1,205	125	788	292	191.86
July.....	1,223	127	800	296	194.02
August.....	1,236	129	808	299	197.99
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November p.....	1,261	133	823	305	201.05

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

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1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the

United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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## Capital Movements Between the United States and Foreign Countries

## Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941.....	-496,923	-286,622	-49	-261,955	51,703
1942.....	604,321	561,573	3,513	46,599	-7,364
1943.....	1,283,993	1,164,758	13,372	27,767	77,696
1944.....	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-July 31, 1945).....	821,096	834,642	777	-68,639	54,316
Total (Jan. 2, 1935-July 31, 1945).....	8,296,835	6,252,889	127,061	843,193	1,073,692
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 3/	1,903 3/	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,686	-7,532
March.....	44,341 5/	76,736 5/	684	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572
July.....	-36,215	-116,872	119	4,525	76,013
August.....	17,480	10,534	650	2,445	3,851
September.....	-9,953	-57,289	2,313	28,454	16,569
October.....	29,275	26,852	4,911	-2,061	-427
November.....	70,296	76,248	-2,141	-3,339	-472
December.....	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January.....	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February.....	122,225	174,973	3,840	-64,055	7,467
March.....	-16,298	11,310	521	-24,388	-3,741
April.....	58,274	44,446	-78	-18,079	31,985
May.....	60,364	47,306	3,209	-17,489	27,338
June.....	214,213	171,637	-1,831	63,424	-19,067
July.....	224,913	231,025	-4,689	-5,244	3,321

Footnotes appear on pages 89 and 90.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - July 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France.....	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium.....	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany.....	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy.....	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands.....	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden.....	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland.....	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe.....	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
<b>Total Europe.....</b>	<b>-18,205</b>	<b>-58,424</b>	<b>-114,143</b>	<b>-46,179</b>	<b>-19,215</b>	<b>+53,526</b>	<b>+31,060 2c</b>	<b>+22,036</b>	<b>+27,685</b>	<b>+44,099</b>	<b>+13,871</b>	<b>+3,193</b>	<b>+24,286</b>
<b>Canada.....</b>	<b>+84,591</b>	<b>-3,609</b>	<b>-7,203</b>	<b>+49,285</b>	<b>+302</b>	<b>-31,519</b>	<b>+14,550 2a</b>	<b>-511</b>	<b>+7,536</b>	<b>+15,205</b>	<b>+16,647</b>	<b>+22,587</b>	<b>+1,321</b>
<b>Latin America.....</b>	<b>+268,291</b>	<b>-2,473</b>	<b>+21,981</b>	<b>+17,954</b>	<b>+22,244</b>	<b>+69,260</b>	<b>+32,508 2b</b>	<b>+32,730</b>	<b>+14,071</b>	<b>-3,871</b>	<b>-10,993</b>	<b>+48,767</b>	<b>+26,113</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia.....	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
<b>Total Asia.....</b>	<b>+219,984</b>	<b>-10,219</b>	<b>+7,862</b>	<b>-3,982 1/</b>	<b>+212,988</b>	<b>+5,952</b>	<b>+4,444</b>	<b>-4,586</b>	<b>+3,365</b>	<b>+2,939</b>	<b>+11,154</b>	<b>-8,731</b>	<b>-1,202</b>
<b>All other.....</b>	<b>+49,660</b>	<b>+7,798</b>	<b>-3,195</b>	<b>-3,733</b>	<b>+10,866</b>	<b>+6,602</b>	<b>-681</b>	<b>-2,387</b>	<b>+4,688</b>	<b>-3,354</b>	<b>+9,109</b>	<b>+1,089</b>	<b>+22,858</b>
<b>Grand total.....</b>	<b>+604,321</b>	<b>-66,927</b>	<b>-94,698</b>	<b>+13,345 1/</b>	<b>+227,185</b>	<b>+103,821</b>	<b>+81,881 2/</b>	<b>+47,282</b>	<b>+57,345</b>	<b>+55,018</b>	<b>+39,788</b>	<b>+66,905</b>	<b>+73,376</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movements, by Countries, January 1942 - July 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France.....	+10,990	+1,733	+613	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 3a	-5,632	+1,189	+1,593
Belgium.....	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark.....	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland.....	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany.....	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece.....	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy.....	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg.....	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands.....	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway.....	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal.....	+16,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania.....	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain.....	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden.....	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 3b	+267	+3,251	+6,412
Switzerland.....	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.....	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia.....	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,811	-179	+131	-45	-36
Other Europe.....	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
<b>Total Europe.....</b>	<b>+584,737</b>	<b>-86,975</b>	<b>+35,259</b>	<b>+52,524</b>	<b>+58,297</b>	<b>+19,221</b>	<b>+112,612</b>	<b>+79,947</b>	<b>+97,653</b>	<b>+35,674 3/</b>	<b>+94,419</b>	<b>+34,105</b>	<b>+52,001</b>
<b>Canada.....</b>	<b>+335,199</b>	<b>+164,921</b>	<b>+45,152</b>	<b>+16,669</b>	<b>+4,108</b>	<b>-15,692</b>	<b>+42,813</b>	<b>-61,487</b>	<b>+76,692</b>	<b>+16,793</b>	<b>+36,906</b>	<b>+91,404</b>	<b>-83,080</b>
<b>Latin America</b>													
Argentina.....	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia.....	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil.....	+30,152	+448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile.....	+19,514	+8,253	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	+4,653	+7,436
Colombia.....	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	+4,670	+3,148	+4,037	+4,536	+7,436
Costa Rica.....	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba.....	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Oulana.....	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico.....	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam.....	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama.....	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru.....	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela.....	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America.....	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
<b>Total Latin America.....</b>	<b>+115,131</b>	<b>-6,789</b>	<b>+19,159</b>	<b>+23,064</b>	<b>+2,332</b>	<b>+61,254</b>	<b>+26,902</b>	<b>+23,194</b>	<b>-36,990</b>	<b>-18,215</b>	<b>-4,266</b>	<b>+2,086</b>	<b>+23,400</b>
<b>Asia</b>													
China.....	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China.....	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+46	+20
Hong Kong.....	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya.....	+73	-87	+60	+35	-43	+47	+231	-203	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria).....	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands.....	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey.....	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia.....	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4b	+2,982	-823
<b>Total Asia.....</b>	<b>+225,409</b>	<b>-1,518</b>	<b>+7,100</b>	<b>+20,045</b>	<b>-527</b>	<b>+1,986</b>	<b>+15,096</b>	<b>+3,051</b>	<b>+25,208</b>	<b>+14,440</b>	<b>+23,683 4b</b>	<b>+40,834</b>	<b>+75,411</b>
<b>Other countries</b>													
Australia.....	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand.....	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan.....	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco.....	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 4a	+2,889	-3,292
Union of South Africa.....	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other.....	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+6,928	+950	-5,876	-2,046 4c	-12,528	-1,101
<b>Total other countries.....</b>	<b>+23,807</b>	<b>+2,947</b>	<b>+581</b>	<b>+19,156</b>	<b>+935</b>	<b>+3,336</b>	<b>+26,523</b>	<b>+4,869</b>	<b>+8,389</b>	<b>-3,633</b>	<b>-17,472 4c</b>	<b>+371</b>	<b>-22,195</b>
<b>Unidentified.....</b>	<b>-690</b>	<b>+164</b>	<b>-76</b>	<b>+94</b>	<b>+61</b>	<b>+225</b>	<b>-151</b>	<b>+18</b>	<b>-610</b>	<b>-48</b>	<b>-340</b>	<b>+179</b>	<b>-543</b>
<b>Grand total.....</b>	<b>+1,283,593</b>	<b>+72,750</b>	<b>+107,175</b>	<b>+132,152</b>	<b>+65,206</b>	<b>+70,330</b>	<b>+223,795</b>	<b>+49,592</b>	<b>+170,342</b>	<b>+45,011 3/</b>	<b>+133,267</b>	<b>+168,979</b>	<b>+44,994</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movements, by Countries, January 1942 - July 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	+35,174	-99,312	-73,381	+25,223	+11,181
France.....	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium.....	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark.....	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland.....	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany.....	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece.....	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy.....	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg.....	+49	+39	-86	-18	+42	+75	+5	-54	-43	+21	+87	-422	+441
Netherlands.....	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway.....	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal.....	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania.....	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain.....	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden.....	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland.....	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.....	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	+290	+399	+4,666	+3,235	+3,235
Yugoslavia.....	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	-1,148	-32	-32
Other Europe.....	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
<b>Total Europe.....</b>	<b>-111,031</b>	<b>+88,077</b>	<b>+21,483</b>	<b>-47,548</b>	<b>+7,730</b>	<b>+57,055</b>	<b>-30,758</b>	<b>-65,549</b>	<b>-22,215</b>	<b>-87,440</b>	<b>-56,856</b>	<b>+37,435</b>	<b>-12,445 6/</b>
<b>Canada.....</b>	<b>+216,056</b>	<b>+31,707</b>	<b>+86,860</b>	<b>+57,472</b>	<b>-62,657</b>	<b>-44,864</b>	<b>+3,952</b>	<b>+3,409</b>	<b>+39,179</b>	<b>+76,563</b>	<b>+62,486</b>	<b>+1,171</b>	<b>-39,222</b>
<b>Latin America</b>													
Argentina.....	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia.....	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+1,582	-1,249	-1,249
Brazil.....	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile.....	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia.....	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica.....	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba.....	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana.....	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+826	-690	+1,268
Mexico.....	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam.....	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama.....	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru.....	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,893	+1,893	+1,613
Venezuela.....	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America.....	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
<b>Total Latin America.....</b>	<b>+242,767</b>	<b>+15,004</b>	<b>-623</b>	<b>+32,711</b>	<b>+39,191</b>	<b>+14,844</b>	<b>+57,700</b>	<b>+36,084</b>	<b>+6,763</b>	<b>+6,923</b>	<b>+7,019</b>	<b>+28,072</b>	<b>-921</b>
<b>Asia</b>													
China.....	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China.....	-2	-12	+21	-6	+6	-10	-4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
Japan (including Korea and Manchuria).....	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands.....	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey.....	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	-2,958
Other Asia.....	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
<b>Total Asia.....</b>	<b>+7,831</b>	<b>+11,317</b>	<b>+44,836</b>	<b>+11,346</b>	<b>+11,750</b>	<b>-21,339</b>	<b>-1,071</b>	<b>-9,912</b>	<b>-3,149</b>	<b>-7,366</b>	<b>+13,418</b>	<b>-195</b>	<b>-41,804</b>
<b>Other countries</b>													
Australia.....	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand.....	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan.....	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco.....	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa..	-3,810	+2,831	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other.....	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
<b>Total other countries..</b>	<b>+1,693</b>	<b>+7,785</b>	<b>-6,740</b>	<b>-9,638</b>	<b>+5,574</b>	<b>-11,295</b>	<b>-29,823</b>	<b>+363</b>	<b>-4,469</b>	<b>+2,694</b>	<b>+2,935</b>	<b>+3,120</b>	<b>+41,187 6b/</b>
<b>Unidentified.....</b>	<b>-162</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-183</b>	<b>+161</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,568</b>
<b>Grand total.....</b>	<b>+357,154</b>	<b>+154,350</b>	<b>+145,622</b>	<b>+44,341 5/</b>	<b>+1,405</b>	<b>-5,438</b>	<b>+764</b>	<b>-36,215</b>	<b>+17,480</b>	<b>-9,953</b>	<b>+29,275</b>	<b>+70,296</b>	<b>-54,773 6a/</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movements, by Countries, January 1942 - July 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945						
	January	February	March	April	May	June	July
<b>Europe</b>							
United Kingdom.....	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728
France.....	-19,035 <sup>1a/</sup>	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696
Belgium.....	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570
Denmark.....	-451	-128	+610	-672	-346	+623	+49
Finland.....	-101	-403	+471	-50	-174	-170	-24
Germany.....	-151	+51	+105	+43	-219	+33	+34
Greece.....	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870
Italy.....	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189
Luxembourg.....	-20	+22	+26	-114	+163	+270	+3,554
Netherlands.....	-2,961	+3,019	-569	+591	+527	+6,169	+3,038
Norway.....	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-4,441
Portugal.....	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999
Rumania.....	-51	-312	+199	+33	-45	-34	+31
Spain.....	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114
Sweden.....	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891
Switzerland.....	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251
U. S. S. R.....	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470
Yugoslavia.....	-43	-20	+78	-46	-145	+34	-503
Other Europe.....	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406
<b>Total Europe.....</b>	<b>-132,817 <sup>1a/</sup></b>	<b>+54,948</b>	<b>-50,987</b>	<b>-27,081</b>	<b>+573</b>	<b>+131,071</b>	<b>+83,110</b>
<b>Canada.....</b>	<b>+54,435</b>	<b>+50,532</b>	<b>+54,034</b>	<b>+59,540</b>	<b>+9,775</b>	<b>+72,034</b>	<b>+84,727</b>
<b>Latin America</b>							
Argentina.....	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369
Bolivia.....	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639
Brazil.....	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839
Chile.....	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584
Colombia.....	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748
Costa Rica.....	-277	+8	+573	+577	+91	-820	+496
Cuba.....	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269
French West Indies and Guiana.....	+196	+503	+337	-245	+1,206	-158	+2,242
Mexico.....	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035
Netherlands West Indies and Surinam..	-951	+364	-1,450	-373	-1,142	-3,554	+2,565
Panama.....	+2,153 <sup>1b/</sup>	+2,131	+4,110	-1,578	+559	+2,337	+1,766
Peru.....	+1,013	+743	+3,200	+711	+571	+2,766	-552
Venezuela.....	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958
Other Latin America.....	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310
<b>Total Latin America.....</b>	<b>+56,426 <sup>1b/</sup></b>	<b>+12,221</b>	<b>-28,215</b>	<b>+28,857</b>	<b>+61,305</b>	<b>+29,498</b>	<b>+57,822</b>
<b>Asia</b>							
China.....	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740
French Indo-China.....	-	+50	-1	+16	+76	-22	+7
Hong Kong.....	+359	+164	-904	-262	+264	+219	-71
India, Burma, and Ceylon.....	+8,684	+654	+284	+1,696	-4,416	+383	+3,123
British Malaya.....	+30	-409	-2	+16	-53	+113	-39
Japan (including Korea and Manchuria)	+58	-167	+159	-17	-13	+69	+272
Netherlands East Indies.....	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414
Philippine Islands.....	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441
Turkey.....	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861
Other Asia.....	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497
<b>Total Asia.....</b>	<b>+178,236</b>	<b>+948</b>	<b>+5,168</b>	<b>-2,362</b>	<b>-9,080</b>	<b>-18,355</b>	<b>+43</b>
<b>Other countries</b>							
Australia.....	-18,875	+748	-219	-9	-2,773	-1,232	-4,009
New Zealand.....	+2,101	-749	-820	-497	-41	-291	+64
Egypt and Anglo-Egyptian Sudan.....	+1,004	+326	+59	+743	-228	+1,562	-228
French Morocco.....	-196	-101	-165	+243	+132	-631	+344
Union of South Africa.....	+1,988	+160	-106	-444	-554	+487	-950
All other.....	+14,888 <sup>1a/</sup>	+1,970	+4,459	-1,027	+1,378	+492	+4,115
<b>Total other countries.....</b>	<b>+910 <sup>1a/</sup></b>	<b>+2,354</b>	<b>+3,208</b>	<b>-991</b>	<b>-2,086</b>	<b>+387</b>	<b>-664</b>
<b>Unidentified.....</b>	<b>+215</b>	<b>+1,222</b>	<b>+494</b>	<b>+311</b>	<b>-123</b>	<b>-422</b>	<b>-125</b>
<b>Grand total.....</b>	<b>+157,405 <sup>1b/</sup></b>	<b>+122,225</b>	<b>-16,298</b>	<b>+58,274</b>	<b>+60,364</b>	<b>+214,213</b>	<b>+224,913</b>

1/ Adjusted for the inclusion of a foreign account of \$13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

- sales of Canadian long-term securities, and (b) the inclusion of \$2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of \$3,498 thousand.
- 3/ Adjusted for the inclusion of accounts of (a) \$2 million for France and (b) \$7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.
- 4/ Adjusted to cover the following transactions: (a) \$6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) \$5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) \$15,346 thousand of banking funds previously reported under
- "All other" now reported under "Unidentified".
- 5/ Adjusted to include \$510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.
- 6/ Adjusted for (a) the inclusion under "Italy" of an account of \$2,023 thousand which was previously classified as domestic, and (b) the transfer of \$8,887 thousand from the "All other" classification to "France".
- 7/ Adjusted to cover the following changes: (a) \$35,457 thousand transferred from the "All other" classification to "France"; (b) \$6,918 thousand previously classified as domestic was reclassified for account of Panama.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - July 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2c	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France.....	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium.....	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany.....	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy.....	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands.....	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+652
Sweden.....	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland.....	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe.....	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
<b>Total Europe.....</b>	<b>-55,172</b>	<b>-61,398</b>	<b>-115,442</b>	<b>-46,432</b>	<b>-21,048</b>	<b>+50,684</b>	<b>+30,302 2c</b>	<b>+20,948</b>	<b>+25,515</b>	<b>+37,458</b>	<b>+10,294</b>	<b>-2,161</b>	<b>+16,108</b>
<b>Canada.....</b>	<b>+122,270</b>	<b>-5,091</b>	<b>-70</b>	<b>+57,962</b>	<b>+8,667</b>	<b>-24,903</b>	<b>+19,798 2c</b>	<b>+16,668</b>	<b>+3,698</b>	<b>+14,432</b>	<b>+7,812</b>	<b>+25,215</b>	<b>-1,918</b>
<b>Latin America.....</b>	<b>+236,608</b>	<b>-5,156</b>	<b>+22,838</b>	<b>+15,275</b>	<b>+20,901</b>	<b>+63,100</b>	<b>+29,015 2b</b>	<b>+27,725</b>	<b>+12,581</b>	<b>-5,218</b>	<b>-13,082</b>	<b>+46,489</b>	<b>+22,140</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia.....	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
<b>Total Asia.....</b>	<b>+209,798</b>	<b>-10,458</b>	<b>+7,630</b>	<b>-4,071 1/</b>	<b>+213,144</b>	<b>+5,386</b>	<b>+3,322</b>	<b>-4,856</b>	<b>+2,153</b>	<b>+2,838</b>	<b>+9,517</b>	<b>-12,970</b>	<b>-1,837</b>
<b>All other.....</b>	<b>+48,069</b>	<b>+7,798</b>	<b>-3,521</b>	<b>-3,714</b>	<b>+10,574</b>	<b>+6,445</b>	<b>-835</b>	<b>-2,407</b>	<b>+4,466</b>	<b>-3,389</b>	<b>+8,841</b>	<b>+965</b>	<b>+22,846</b>
<b>Grand total.....</b>	<b>+561,573</b>	<b>-74,305</b>	<b>-88,565</b>	<b>+19,020 1/</b>	<b>+232,238</b>	<b>+100,712</b>	<b>+81,602 2/</b>	<b>+58,078</b>	<b>+48,413</b>	<b>+46,121</b>	<b>+23,382</b>	<b>+57,538</b>	<b>+57,339</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - July 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France.....	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3a	-6,737	+762	+1,392
Belgium.....	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark.....	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-496	+525
Finland.....	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany.....	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece.....	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy.....	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg.....	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands.....	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway.....	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal.....	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Romania.....	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain.....	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden.....	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 3b	+876	+1,379	+6,738
Switzerland.....	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.....	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia.....	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe.....	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
<b>Total Europe.....</b>	<b>+568,644</b>	<b>-89,369</b>	<b>+36,839</b>	<b>+48,839</b>	<b>+50,676</b>	<b>+15,373</b>	<b>+113,701</b>	<b>+84,759</b>	<b>+99,263</b>	<b>+31,888 3/</b>	<b>+91,227</b>	<b>+31,668</b>	<b>+52,780</b>
<b>Canada.....</b>	<b>+301,696</b>	<b>+250,698</b>	<b>+59,671</b>	<b>-41,047</b>	<b>+9,890</b>	<b>-6,095</b>	<b>+43,509</b>	<b>-43,607</b>	<b>-30,925</b>	<b>-7,303</b>	<b>+43,812</b>	<b>+94,495</b>	<b>-71,402</b>
<b>Latin America</b>													
Argentina.....	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia.....	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil.....	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,121	-1,725	-4,019	-12,193	+605	+4,647
Chile.....	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia.....	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	+4,614	+3,034	+3,818	+7,272	+1,259
Costa Rica.....	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba.....	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana.....	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico.....	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam.....	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama.....	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru.....	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela.....	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America.....	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,392	-6,281	-11	-1,589	+1,637	+364	+1,618
<b>Total Latin America.....</b>	<b>+83,451</b>	<b>-9,038</b>	<b>+15,595</b>	<b>+22,377</b>	<b>+149</b>	<b>+59,859</b>	<b>+26,323</b>	<b>+24,244</b>	<b>-40,688</b>	<b>-25,104</b>	<b>-6,465</b>	<b>-3,198</b>	<b>+19,397</b>
<b>Asia</b>													
China.....	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China.....	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong.....	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya.....	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria).....	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Philippine Islands.....	+1,625	-313	+252	+579	-231	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey.....	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia.....	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,843 4b	+3,027	-886
<b>Total Asia.....</b>	<b>+189,946</b>	<b>-2,852</b>	<b>+7,025</b>	<b>+12,016</b>	<b>-2,555</b>	<b>+1,945</b>	<b>+15,088</b>	<b>-11,390</b>	<b>+23,253</b>	<b>+6,160</b>	<b>+24,641 4b</b>	<b>+40,006</b>	<b>+76,569</b>
<b>Other countries</b>													
Australia.....	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand.....	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan.....	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco.....	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4a	+2,885	-3,289
Union of South Africa.....	-7,209	-2,358	-874	-859	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+420	-3,738
All other.....	+21,383	+150	-872	+18,046	-17,251	+10,495	+23,079	+8,915	+611	-6,007	-2,016 4c	-12,536	-1,191
<b>Total other countries.....</b>	<b>+21,043</b>	<b>+2,208</b>	<b>+629</b>	<b>+19,226</b>	<b>+69</b>	<b>+3,001</b>	<b>+26,375</b>	<b>+4,671</b>	<b>+8,099</b>	<b>-3,689</b>	<b>-17,534 4d</b>	<b>+241</b>	<b>-22,253</b>
<b>Unidentified.....</b>	<b>-22</b>	<b>+162</b>	<b>-76</b>	<b>+94</b>	<b>+60</b>	<b>+228</b>	<b>-151</b>	<b>+3</b>	<b>+25</b>	<b>-49</b>	<b>-2 4e</b>	<b>+224</b>	<b>-540</b>
<b>Grand total.....</b>	<b>+1,164,758</b>	<b>+151,809</b>	<b>+119,683</b>	<b>+61,505</b>	<b>+58,289</b>	<b>+74,311</b>	<b>+224,845</b>	<b>+54,720</b>	<b>+99,027</b>	<b>+1,903 3/</b>	<b>+135,679</b>	<b>+163,436</b>	<b>+55,551</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - July 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France.....	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6b/
Belgium.....	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark.....	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland.....	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany.....	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece.....	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy.....	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6b/
Luxembourg.....	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands.....	+16,426	+1,034	-604	+5,910	+841	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway.....	+26,975	+7,574	+15,072	+1,204	+3,337	+2,791	-14,648	-9,239	+8,405	+2,61	+8,055	-97	-740
Portugal.....	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania.....	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain.....	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden.....	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,816	+1,528	-1,045	+4,174
Switzerland.....	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.....	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia.....	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	-1,149	-32	-32
Other Europe.....	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
<b>Total Europe.....</b>	<b>-107,412</b>	<b>+91,388</b>	<b>+20,286</b>	<b>-32,717</b>	<b>+3,925</b>	<b>+61,894</b>	<b>-46,942</b>	<b>-66,640</b>	<b>-19,014</b>	<b>-75,575</b>	<b>-60,043</b>	<b>+39,106</b>	<b>-23,080 6/</b>
<b>Canada.....</b>	<b>+123,623</b>	<b>+32,529</b>	<b>+93,853</b>	<b>+78,701</b>	<b>-58,677</b>	<b>-37,576</b>	<b>-24,110</b>	<b>-65,262</b>	<b>+33,179</b>	<b>+26,163</b>	<b>+65,610</b>	<b>+9,470</b>	<b>-30,257</b>
<b>Latin America</b>													
Argentina.....	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia.....	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil.....	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile.....	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Colombia.....	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+2,831	-1,028	+3,596	+1,735	+4,176	-2,269	+327
Costa Rica.....	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba.....	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana.....	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico.....	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam.....	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama.....	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru.....	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela.....	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America.....	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
<b>Total Latin America.....</b>	<b>+197,206</b>	<b>+12,016</b>	<b>-4,195</b>	<b>+33,834</b>	<b>+38,019</b>	<b>+10,027</b>	<b>+55,012</b>	<b>+26,231</b>	<b>+3,323</b>	<b>-1,416</b>	<b>+4,518</b>	<b>+24,134</b>	<b>-4,297</b>
<b>Asia</b>													
China.....	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya.....	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria).....	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands.....	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey.....	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia.....	+1,703	-1,800	-1,501	-439	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
<b>Total Asia.....</b>	<b>-168,882</b>	<b>+11,121</b>	<b>+44,872</b>	<b>+6,673</b>	<b>+12,633</b>	<b>-21,971</b>	<b>-2,192</b>	<b>-11,047</b>	<b>-3,589</b>	<b>-7,577</b>	<b>+13,847</b>	<b>-253</b>	<b>-211,399</b>
<b>Other countries</b>													
Australia.....	+27,584	+7,881	-4,527	+2,604	+9,048	-3,895	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand.....	+1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan.....	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco.....	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+189	-275	-238	-101	-101
Union of South Africa.....	-3,481	+2,030	+1,943	-3,409	-1,794	-1,927	+769	-3,351	+1,464	-1,973	+2,484	+4,399	+4,399
All other.....	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,845 6b/
<b>Total other countries.....</b>	<b>+11</b>	<b>+7,695</b>	<b>-6,985</b>	<b>-9,753</b>	<b>+5,323</b>	<b>-11,386</b>	<b>-29,861</b>	<b>+456</b>	<b>-4,736</b>	<b>+2,443</b>	<b>+2,647</b>	<b>+3,098</b>	<b>+41,070 6b/</b>
<b>Unidentified.....</b>	<b>-152</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-185</b>	<b>+163</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,558</b>
<b>Grand total.....</b>	<b>+44,394</b>	<b>+155,209</b>	<b>+147,637</b>	<b>+76,736 5/</b>	<b>+1,038</b>	<b>+1,151</b>	<b>-47,329</b>	<b>-116,872</b>	<b>+10,534</b>	<b>-57,289</b>	<b>+26,852</b>	<b>+76,248</b>	<b>-229,521 6b/</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - July 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945						
	January	February	March	April	May	June	July
<b>Europe</b>							
United Kingdom.....	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177
France.....	-17,795 <i>7a</i>	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721
Belgium.....	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406
Denmark.....	-421	-237	+215	-713	-293	+290	+5
Finland.....	-101	-425	+469	-54	-175	-171	-32
Germany.....	-29	+46	+88	+51	-246	-5	+26
Greece.....	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925
Italy.....	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559
Luxembourg.....	-24	+35	-2	-111	+637	+246	+3,509
Netherlands.....	-3,101	+2,691	-503	-131	+554	+3,767	+2,844
Norway.....	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332
Portugal.....	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985
Rumania.....	-51	-312	+186	+36	-47	-34	+30
Spain.....	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058
Sweden.....	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921
Switzerland.....	-2,176	+6,375	+7,279	-375	+6,042	-1,463	+9,127
U. S. S. R.....	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470
Yugoslavia.....	-43	-21	+78	+31	-145	+33	-503
Other Europe.....	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221
<b>Total Europe.....</b>	<b>-125,340 <i>7a</i></b>	<b>+59,457</b>	<b>-27,801</b>	<b>-17,391</b>	<b>+6,047</b>	<b>+103,967</b>	<b>+93,675</b>
<b>Canada.....</b>	<b>+46,534</b>	<b>+100,510</b>	<b>+59,763</b>	<b>+36,540</b>	<b>-6,083</b>	<b>+77,813</b>	<b>+91,059</b>
<b>Latin America</b>							
Argentina.....	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484
Bolivia.....	+2,273	-462	-1,936	+1,325	-764	+1,633	-2,089
Brazil.....	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836
Chile.....	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640
Colombia.....	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552
Costa Rica.....	-278	+14	+568	+585	+103	-814	+491
Cuba.....	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867
French West Indies and Guiana.....	+156	+545	+327	-244	+1,136	-77	+2,242
Mexico.....	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043
Netherlands West Indies and Surinam..	-898	+377	-1,278	-558	-1,145	-3,352	+2,389
Panama.....	+230 <i>7b</i>	+2,254	+3,783	-633	+1,409	+2,941	+3,354
Peru.....	+1,004	+797	+3,117	+1,123	+35	+1,559	-77
Venezuela.....	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904
Other Latin America.....	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158
<b>Total Latin America.....</b>	<b>+53,059 <i>7b</i></b>	<b>+11,387</b>	<b>-29,726</b>	<b>+28,530</b>	<b>+58,678</b>	<b>+25,229</b>	<b>+58,514</b>
<b>Asia</b>							
China.....	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344
French Indo-China.....	-	+50	-1	+16	+76	-22	+7
Hong Kong.....	-292	+164	-916	-274	+252	+224	-78
India, Burma, and Ceylon.....	+8,626	+660	+390	+1,985	-4,205	-836	+3,203
British Malaya.....	+30	-411	-3	+16	-53	+113	-39
Japan (including Korea and Manchuria)	+61	-168	+162	-17	-14	+66	+272
Netherlands East Indies.....	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414
Philippine Islands.....	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573
Turkey.....	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862
Other Asia.....	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436
<b>Total Asia.....</b>	<b>+178,510</b>	<b>-71</b>	<b>+5,412</b>	<b>-2,641</b>	<b>-9,141</b>	<b>-35,218</b>	<b>-11,418</b>
<b>Other countries</b>							
Australia.....	-18,916	+698	-287	-132	-2,677	-1,274	-4,029
New Zealand.....	+2,097	-750	-819	-491	-46	-290	+73
Egypt and Anglo-Egyptian Sudan.....	+996	+324	+123	+782	-227	+1,593	-207
French Morocco.....	-175	-69	-198	+245	+128	-638	+339
Union of South Africa.....	+2,021	+165	-64	-323	-521	+468	-844
All other.....	+14,895 <i>7a</i>	+2,099	+4,413	-989	+1,264	+459	+4,041
<b>Total other countries.....</b>	<b>+918 <i>7a</i></b>	<b>+2,467</b>	<b>+3,168</b>	<b>-908</b>	<b>-2,079</b>	<b>+318</b>	<b>-627</b>
<b>Unidentified.....</b>	<b>+214</b>	<b>+1,223</b>	<b>+494</b>	<b>+316</b>	<b>-116</b>	<b>-422</b>	<b>-178</b>
<b>Grand total.....</b>	<b>+153,895 <i>7b</i></b>	<b>+174,973</b>	<b>+11,310</b>	<b>+44,446</b>	<b>+47,306</b>	<b>+171,687</b>	<b>+231,025</b>

Footnotes appear on pages 89 and 90.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - July 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France.....	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium.....	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany.....	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy.....	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands.....	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden.....	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland.....	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe.....	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
<b>Total Europe.....</b>	<b>+2,329</b>	<b>-200</b>	<b>-111</b>	<b>+2,561</b>	<b>-86</b>	<b>+714</b>	<b>+719</b>	<b>-2,678</b>	<b>+56</b>	<b>+1,410</b>	<b>-1,184</b>	<b>-253</b>	<b>+1,381</b>
<b>Canada.....</b>	<b>+1,072</b>	<b>+212</b>	<b>+291</b>	<b>-59</b>	<b>-76</b>	<b>-130</b>	<b>+268</b>	<b>-181</b>	<b>+109</b>	<b>+682</b>	<b>-382</b>	<b>+30</b>	<b>+308</b>
<b>Latin America.....</b>	<b>+261</b>	<b>+1,124</b>	<b>-300</b>	<b>+111</b>	<b>-252</b>	<b>+73</b>	<b>+534</b>	<b>+250</b>	<b>+52</b>	<b>+1,168</b>	<b>-1,481</b>	<b>+133</b>	<b>-1,151</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia.....	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
<b>Total Asia.....</b>	<b>-291</b>	<b>+94</b>	<b>-43</b>	<b>-267</b>	<b>-2</b>	<b>+10</b>	<b>+13</b>	<b>+1</b>	<b>+11</b>	<b>+260</b>	<b>-262</b>	<b>-95</b>	<b>-11</b>
<b>All other.....</b>	<b>+142</b>	<b>-55</b>	<b>+104</b>	<b>-49</b>	<b>+46</b>	<b>-27</b>	<b>+158</b>	<b>+15</b>	<b>+23</b>	<b>+54</b>	<b>-22</b>	<b>+95</b>	<b>-200</b>
<b>Grand total.....</b>	<b>+3,513</b>	<b>+1,175</b>	<b>-59</b>	<b>+2,297</b>	<b>-370</b>	<b>+640</b>	<b>+1,692</b>	<b>-2,593</b>	<b>+251</b>	<b>+3,574</b>	<b>-3,331</b>	<b>-90</b>	<b>+327</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - July 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France.....	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium.....	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark.....	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland.....	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany.....	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece.....	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy.....	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg.....	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands.....	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway.....	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal.....	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania.....	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain.....	+4	-15	+7	+5	-1	+4	-1	-2	-	-	+4	-5	+4
Sweden.....	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland.....	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.....	+4	-	-	-167	+167	-	-	-	+68	-69	-	-	+4
Yugoslavia.....	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe.....	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
<b>Total Europe.....</b>	<b>+11,039</b>	<b>+309</b>	<b>-4,034</b>	<b>+4,055</b>	<b>+1,728</b>	<b>+267</b>	<b>+3,480</b>	<b>+1,199</b>	<b>+1,136</b>	<b>+595</b>	<b>-337</b>	<b>+860</b>	<b>+1,781</b>
<b>Canada.....</b>	<b>+2,433</b>	<b>+743</b>	<b>+715</b>	<b>+228</b>	<b>-600</b>	<b>+132</b>	<b>+610</b>	<b>-571</b>	<b>+156</b>	<b>+145</b>	<b>+507</b>	<b>-242</b>	<b>+610</b>
<b>Latin America</b>													
Argentina.....	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia.....	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil.....	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile.....	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia.....	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica.....	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba.....	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana.....	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico.....	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam.....	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama.....	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru.....	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela.....	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America.....	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
<b>Total Latin America.....</b>	<b>-431</b>	<b>+877</b>	<b>+2,930</b>	<b>-1,555</b>	<b>+36</b>	<b>-1,488</b>	<b>-601</b>	<b>-395</b>	<b>+343</b>	<b>-201</b>	<b>-830</b>	<b>+653</b>	<b>-200</b>
<b>Asia</b>													
China.....	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong.....	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya.....	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria).....	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands.....	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-4
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	+4	-
Other Asia.....	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
<b>Total Asia.....</b>	<b>-93</b>	<b>+238</b>	<b>-96</b>	<b>-314</b>	<b>-285</b>	<b>-36</b>	<b>+64</b>	<b>-42</b>	<b>-63</b>	<b>+116</b>	<b>-47</b>	<b>+245</b>	<b>+127</b>
<b>Other countries</b>													
Australia.....	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand.....	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan.....	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco.....	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa...	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other.....	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
<b>Total other countries...</b>	<b>+425</b>	<b>+489</b>	<b>-115</b>	<b>-280</b>	<b>+42</b>	<b>+101</b>	<b>+109</b>	<b>+229</b>	<b>+122</b>	<b>-91</b>	<b>-39</b>	<b>-210</b>	<b>+68</b>
<b>Unidentified.....</b>	<b>-1</b>	<b>+2</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>+4</b>	<b>+1</b>	<b>-1</b>	<b>-2</b>	<b>-3</b>
<b>Grand total.....</b>	<b>+13,372</b>	<b>+2,658</b>	<b>-600</b>	<b>+2,134</b>	<b>+922</b>	<b>-1,027</b>	<b>+3,662</b>	<b>+420</b>	<b>+1,698</b>	<b>+565</b>	<b>-747</b>	<b>+1,304</b>	<b>+2,383</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - July 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-110	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France.....	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+87	+391
Belgium.....	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Danmark.....	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland.....	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany.....	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece.....	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy.....	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg.....	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands.....	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway.....	-29	+31	+13	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal.....	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania.....	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain.....	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden.....	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland.....	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.....	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia.....	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe.....	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
<b>Total Europe.....</b>	<b>+8,582</b>	<b>+290</b>	<b>-654</b>	<b>+1,188</b>	<b>-576</b>	<b>+696</b>	<b>-201</b>	<b>+2,347</b>	<b>+358</b>	<b>+1,420</b>	<b>+1,938</b>	<b>-1,802</b>	<b>+3,578</b>
<b>Canada.....</b>	<b>-1,417</b>	<b>-494</b>	<b>+273</b>	<b>+396</b>	<b>+300</b>	<b>-931</b>	<b>+345</b>	<b>-912</b>	<b>-320</b>	<b>-272</b>	<b>+2,196</b>	<b>-1,440</b>	<b>-558</b>
<b>Latin America</b>													
Argentina.....	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia.....	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil.....	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile.....	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia.....	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica.....	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba.....	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Oulana.....	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico.....	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam.....	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama.....	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru.....	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela.....	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America.....	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
<b>Total Latin America.....</b>	<b>+1,309</b>	<b>-551</b>	<b>+2,265</b>	<b>-759</b>	<b>-414</b>	<b>+1,302</b>	<b>-308</b>	<b>-748</b>	<b>+195</b>	<b>+788</b>	<b>+726</b>	<b>+150</b>	<b>-1,337</b>
<b>Asia</b>													
China.....	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya.....	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria).....	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands.....	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey.....	+3	-	+3	-1	-1	+1	-	-	-	+1	-	-1	-
Other Asia.....	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
<b>Total Asia.....</b>	<b>-402</b>	<b>+35</b>	<b>-28</b>	<b>-221</b>	<b>-637</b>	<b>+542</b>	<b>-234</b>	<b>-638</b>	<b>+131</b>	<b>+66</b>	<b>+43</b>	<b>+950</b>	<b>-411</b>
<b>Other countries</b>													
Australia.....	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand.....	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan.....	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco.....	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa.....	+5	-	-3	-	-	-1	-1	+2	+3	-	-	-	-1
All other.....	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
<b>Total other countries.....</b>	<b>+467</b>	<b>+7</b>	<b>-25</b>	<b>+79</b>	<b>+36</b>	<b>+9</b>	<b>-348</b>	<b>+70</b>	<b>+286</b>	<b>+311</b>	<b>+8</b>	<b>+1</b>	<b>+33</b>
<b>Unidentified.....</b>	<b>-10</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>+2</b>	<b>-2</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10</b>
<b>Grand total.....</b>	<b>+8,529</b>	<b>-713</b>	<b>+1,831</b>	<b>+684</b>	<b>-1,289</b>	<b>+1,616</b>	<b>-747</b>	<b>+119</b>	<b>+650</b>	<b>+2,313</b>	<b>+4,911</b>	<b>-2,141</b>	<b>+1,295</b>

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**Capital Movements Between the United States and Foreign Countries - (Continued)**

**Section I - Summary - (Continued)**

**Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - July 1945 - (Continued)**

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945						
	January	February	March	April	May	June	July
<b>Europe</b>							
United Kingdom.....	-12	+51	-15	-120	+683	+2,538	-3,128
France.....	-1,168	+970	+229	+30	-552	+254	-23
Belgium.....	+170	+93	-78	+46	+74	-54	+246
Denmark.....	+5	+8	-3	-	-15	+5	+30
Finland.....	-	-	+1	-	-	+1	+5
Germany.....	-128	-1	+20	+6	-13	+1	+1
Greece.....	-	-	+1	-	-	-	+12
Italy.....	+1	+2	+10	+9	-8	+14	+14
Luxembourg.....	+21	-4	+29	+38	-418	+5	-5
Netherlands.....	+134	+251	-78	+424	+95	+411	+677
Norway.....	-37	-121	+97	+6	+31	+117	-46
Portugal.....	+146	-5	+1	-24	-9	+2	+6
Rumania.....	-	-	+13	-3	+2	-	+1
Spain.....	-152	+1	+7	-3	+8	+2	+5
Sweden.....	+23	+44	+11	+11	+94	+148	-42
Switzerland.....	-112	+1,014	+521	+240	+1,117	+187	+381
U. S. S. R.....	-9	+9	-	-	-	+1	-
Yugoslavia.....	-	-	-	-	-	+42	-
Other Europe.....	-3	+142	-413	+4	-17	+42	-158
<b>Total Europe.....</b>	<b>-1,121</b>	<b>+2,454</b>	<b>+353</b>	<b>+664</b>	<b>+1,072</b>	<b>+3,674</b>	<b>-2,024</b>
<b>Canada.....</b>	<b>+557</b>	<b>+305</b>	<b>-86</b>	<b>+80</b>	<b>+2,256</b>	<b>-1,367</b>	<b>-611</b>
<b>Latin America</b>							
Argentina.....	+620	-14	+741	+479	-965	-558	+341
Bolivia.....	+3	-7	+3	+10	+11	+14	-1
Brazil.....	-63	-303	-272	-235	-940	+961	-367
Chile.....	-3	+40	+34	+64	-112	-235	+33
Colombia.....	+123	-27	-63	+14	-94	-122	-34
Costa Rica.....	+4	-19	+65	-11	-1	-29	+24
Cuba.....	+115	+186	-59	+262	-192	-355	-317
French West Indies and Guiana.....	+40	-37	-	+2	+70	-72	-
Mexico.....	+77	-36	-293	-501	+1,313	+333	-297
Netherlands West Indies and Surinam..	+29	+39	-183	+145	-2	-365	+104
Panama.....	+31	+670	+372	-398	+1,222	-1,408	-376
Peru.....	-37	-25	-131	-494	+254	+590	-586
Venezuela.....	+145	+72	+100	+197	+174	-1,475	-295
Other Latin America.....	+79	+405	-14	-64	-244	-607	-21
<b>Total Latin America.....</b>	<b>+1,163</b>	<b>+944</b>	<b>+300</b>	<b>-530</b>	<b>+494</b>	<b>-3,328</b>	<b>-1,792</b>
<b>Asia</b>							
China.....	-1,461	-23	-134	-320	-561	-728	-233
French Indo-China.....	-	-	-	-	-	-	-
Hong Kong.....	+658	+1	+11	+18	+1	+5	+5
India, Burma, and Ceylon.....	-57	+67	-9	-8	-3	-11	-68
British Malaya.....	-	+2	+1	-	-	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1	-	-
Netherlands East Indies.....	+1	-	-	-	+56	-56	-
Philippine Islands.....	+6	-4	+65	+34	-78	-44	-28
Turkey.....	-	+14	+4	-3	-6	-3	+1
Other Asia.....	+21	+4	-14	+16	+10	+4	+16
<b>Total Asia.....</b>	<b>-835</b>	<b>+62</b>	<b>-79</b>	<b>-263</b>	<b>-580</b>	<b>-833</b>	<b>-307</b>
<b>Other countries</b>							
Australia.....	+4	+17	+5	+22	-33	-4	+22
New Zealand.....	-1	+1	-1	-	-	-1	-3
Egypt and Anglo-Egyptian Sudan.....	-	+10	-9	-31	-2	+10	-25
French Morocco.....	+3	+3	-2	-	-	+10	-9
Union of South Africa.....	+3	+34	-11	-34	-3	+4	-6
All other.....	+18	+14	+51	+16	+12	+4	+6
<b>Total other countries.....</b>	<b>+27</b>	<b>+79</b>	<b>+33</b>	<b>-27</b>	<b>-26</b>	<b>+23</b>	<b>-9</b>
<b>Unidentified.....</b>	<b>+14</b>	<b>-4</b>	<b>-</b>	<b>-2</b>	<b>-7</b>	<b>-</b>	<b>+54</b>
<b>Grand total.....</b>	<b>-195</b>	<b>+3,840</b>	<b>+521</b>	<b>-78</b>	<b>+3,209</b>	<b>-1,831</b>	<b>-4,689</b>



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
Europe													
United Kingdom.....	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France.....	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium.....	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany.....	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy.....	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands.....	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden.....	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-161	+191	-81	+857	+511
Switzerland.....	+24,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe.....	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
Total Europe.....	+34,638	+3,174	+1,410	-2,308	+1,919	+2,128	+39	+3,766	+2,114	+5,231	+4,761	+5,607	+6,797
Canada.....	-38,751	+1,270	-7,424	-8,618	-8,289	-6,486	-5,516 1/2	-16,998	+3,729	+91	+9,217	-2,658	+2,931
Latin America.....	+31,422	+1,559	-557	+2,568	+1,595	+6,087	+2,959 1/2	+4,755	+1,438	+179	+3,570	+2,145	+5,124
Asia													
Japan (including Korea and Manchuria).....	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia.....	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
Total Asia.....	+10,477	+145	+275	+356	-154	+556	+1,109	+269	+1,201	-159	+1,899	+4,334	+646
All other.....	+1,449	+55	+222	+30	+246	+184	-4	+5	+199	-19	+290	+29	+212
Grand total.....	+39,235	+6,203	-6,074	-7,972	-4,683	+2,469	-1,413 1/2	-8,203	+8,681	+5,323	+19,737	+9,457	+15,710

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France.....	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium.....	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark.....	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland.....	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany.....	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece.....	-137	-4	-108	-28	-4	-	+2	-10	+4	-3	+6	-	-
Italy.....	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg.....	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands.....	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway.....	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal.....	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden.....	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland.....	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.....	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-1	+1	-	-21
Other Europe.....	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-
<b>Total Europe.....</b>	<b>+5,054</b>	<b>+2,085</b>	<b>+2,454</b>	<b>-370</b>	<b>+5,893</b>	<b>+3,581</b>	<b>-4,569</b>	<b>-6,011</b>	<b>-2,746</b>	<b>+3,191</b>	<b>+3,529</b>	<b>+1,577</b>	<b>-3,560</b>
<b>Canada.....</b>	<b>+31,070</b>	<b>-86,520</b>	<b>-15,234</b>	<b>+57,488</b>	<b>-5,182</b>	<b>-9,729</b>	<b>-1,306</b>	<b>-17,309</b>	<b>+107,461</b>	<b>+23,951</b>	<b>-7,413</b>	<b>-2,849</b>	<b>-12,288</b>
<b>Latin America</b>													
Argentina.....	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia.....	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil.....	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile.....	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia.....	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica.....	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba.....	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana.....	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico.....	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam.....	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama.....	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru.....	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela.....	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America.....	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
<b>Total Latin America.....</b>	<b>+32,111</b>	<b>+1,372</b>	<b>+634</b>	<b>+2,242</b>	<b>+2,147</b>	<b>+2,883</b>	<b>+1,180</b>	<b>-655</b>	<b>+3,355</b>	<b>+7,090</b>	<b>+3,029</b>	<b>+4,631</b>	<b>+4,203</b>
<b>Asia</b>													
China.....	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China.....	-78	-	-	-	-	-	-	-78	-	-	-	-	-135
Hong Kong.....	-155	-	-	-	-	-	-	-	-	-20	-	-	-
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya.....	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria).....	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands.....	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey.....	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia.....	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
<b>Total Asia.....</b>	<b>+35,556</b>	<b>+1,096</b>	<b>+171</b>	<b>+8,943</b>	<b>+2,313</b>	<b>+77</b>	<b>-56</b>	<b>+14,443</b>	<b>+2,018</b>	<b>+8,164</b>	<b>-911</b>	<b>+583</b>	<b>-1,285</b>
<b>Other countries</b>													
Australia.....	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand.....	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan.....	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco.....	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa.....	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other.....	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
<b>Total other countries.....</b>	<b>+2,339</b>	<b>+250</b>	<b>+67</b>	<b>+210</b>	<b>+824</b>	<b>+234</b>	<b>+39</b>	<b>-31</b>	<b>+168</b>	<b>+147</b>	<b>+101</b>	<b>+340</b>	<b>-10</b>
<b>Unidentified.....</b>	<b>-667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+15</b>	<b>-639</b>	<b>-</b>	<b>-</b>	<b>-43</b>	<b>-</b>
<b>Grand total.....</b>	<b>+105,463</b>	<b>-81,717</b>	<b>-11,908</b>	<b>+68,513</b>	<b>+5,995</b>	<b>-2,954</b>	<b>-4,712</b>	<b>-9,548</b>	<b>+109,617</b>	<b>+42,543</b>	<b>-1,665</b>	<b>+4,239</b>	<b>-12,940</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France.....	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium.....	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark.....	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland.....	+136	-7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany.....	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece.....	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy.....	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg.....	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands.....	-264	+566	+33	-282	-149	+11	+716	-173	-353	+86	-58	-320	-371
Norway.....	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal.....	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania.....	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain.....	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden.....	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland.....	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.....	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia.....	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe.....	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
<b>Total Europe.....</b>	<b>-12,201</b>	<b>-3,601</b>	<b>+1,851</b>	<b>-16,019</b>	<b>+1,381</b>	<b>-5,535</b>	<b>+16,385</b>	<b>-1,256</b>	<b>-3,559</b>	<b>-13,285</b>	<b>+1,249</b>	<b>+131</b>	<b>+7,057</b>
<b>Canada.....</b>	<b>+93,850</b>	<b>-328</b>	<b>-7,266</b>	<b>-21,625</b>	<b>-4,280</b>	<b>-6,357</b>	<b>+27,717</b>	<b>+69,583</b>	<b>+6,320</b>	<b>+50,672</b>	<b>-5,320</b>	<b>-6,859</b>	<b>-8,407</b>
<b>Latin America</b>													
Argentina.....	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia.....	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil.....	+1,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile.....	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia.....	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica.....	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba.....	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana.....	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico.....	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam.....	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama.....	+1,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru.....	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela.....	+108	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America.....	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
<b>Total Latin America.....</b>	<b>+44,252</b>	<b>+3,539</b>	<b>+1,307</b>	<b>-364</b>	<b>+1,586</b>	<b>+3,515</b>	<b>+2,996</b>	<b>+10,601</b>	<b>+3,245</b>	<b>+7,551</b>	<b>+1,775</b>	<b>+3,788</b>	<b>+4,713</b>
<b>Asia</b>													
China.....	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-595	+170,028
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya.....	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria).....	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippines Islands.....	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey.....	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia.....	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
<b>Total Asia.....</b>	<b>+177,115</b>	<b>+161</b>	<b>-8</b>	<b>+4,894</b>	<b>-246</b>	<b>+90</b>	<b>+1,355</b>	<b>+1,773</b>	<b>+309</b>	<b>+145</b>	<b>-472</b>	<b>-392</b>	<b>+170,006</b>
<b>Other countries</b>													
Australia.....	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	-25	-14
New Zealand.....	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan.....	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco.....	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa.....	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other.....	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
<b>Total other countries.....</b>	<b>+1,215</b>	<b>+83</b>	<b>+270</b>	<b>+36</b>	<b>+215</b>	<b>+82</b>	<b>+386</b>	<b>-163</b>	<b>-19</b>	<b>-60</b>	<b>+280</b>	<b>+21</b>	<b>+84</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>+304,231</b>	<b>-146</b>	<b>-3,846</b>	<b>-33,079</b>	<b>+1,656</b>	<b>-8,205</b>	<b>+48,840</b>	<b>+80,538</b>	<b>+6,296</b>	<b>+45,023</b>	<b>-2,488</b>	<b>-3,811</b>	<b>+173,453</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945						
	January	February	March	April	May	June	July
<b>Europe</b>							
United Kingdom.....	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321
France.....	-72	-89	-8,828	-904	-771	+11,211	-6,002
Belgium.....	-69	+76	-739	-1,049	+96	+2,022	-82
Denmark.....	-35	+101	+398	+41	-38	+328	+14
Finland.....	-	+22	+1	+4	+1	-	+3
Germany.....	+6	+6	-3	-14	+40	+37	+7
Greece.....	-10	-	-150	+15	-86	-	-67
Italy.....	-111	+323	-5	+40	-1,366	+1,376	-384
Luxembourg.....	-17	-9	-1	-41	-56	+19	+50
Netherlands.....	+6	+77	+12	+298	-122	+1,991	-483
Norway.....	-2	+14	+169	+91	-3	+227	-63
Portugal.....	-34	+28	+79	+20	+13	+6	+8
Rumania.....	-	-	-	-	-	-	-
Spain.....	-6	-8	+5	-236	+82	+240	+51
Sweden.....	-117	+190	-2,363	-239	+944	-34	+12
Switzerland.....	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743
U. S. S. R.....	-	+3	+1	-	-	+1	-
Yugoslavia.....	-	+1	-	-77	-	-	-
Other Europe.....	+70	-1,108	-6,133	+87	-33	+129	-1,027
<b>Total Europe.....</b>	<b>-6,356</b>	<b>-6,963</b>	<b>-23,539</b>	<b>-10,354</b>	<b>-6,546</b>	<b>+23,430</b>	<b>-8,541</b>
<b>Canada.....</b>	<b>+7,344</b>	<b>-50,283</b>	<b>-5,643</b>	<b>+22,920</b>	<b>+13,602</b>	<b>-4,412</b>	<b>-5,721</b>
<b>Latin America</b>							
Argentina.....	+256	+48	-35	-49	+1,634	+1,685	-456
Bolivia.....	-17	+14	+5	+20	+2	-46	+451
Brazil.....	+294	+95	+349	+233	+333	+1,186	+370
Chile.....	-127	-72	+651	-89	+2,453	+264	+23
Colombia.....	+45	+111	-347	+109	+114	+315	+230
Costa Rica.....	-3	+13	-60	+3	-11	+23	-19
Cuba.....	+166	+189	+168	+481	-115	+741	+719
French West Indies and Guiana.....	-	-5	+10	-3	-	-9	-
Mexico.....	-267	-10	+261	-14	-318	-24	+289
Netherlands West Indies and Surinam..	-82	-52	+11	+40	+5	+163	+72
Panama.....	+1,892	-733	-45	-547	-2,072	+804	-1,212
Peru.....	+46	-29	+214	+82	+282	+617	+111
Venezuela.....	-253	-117	+107	+67	-379	+20	+349
Other Latin America.....	+254	+438	-78	+524	+205	+1,858	+173
<b>Total Latin America.....</b>	<b>+2,204</b>	<b>-110</b>	<b>+1,211</b>	<b>+857</b>	<b>+2,133</b>	<b>+7,527</b>	<b>+1,100</b>
<b>Asia</b>							
China.....	+580	+943	-27	+887	+785	+16,541	+11,837
French Indo-China.....	-	-	-	-6	+11	-10	+2
Hong Kong.....	-7	-1	+1	-	-	-	-
India, Burma, and Ceylon.....	+115	-73	-97	-281	-208	+1,230	-12
British Malaya.....	-	-	-	-	-	+3	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-25	-	-
Philippine Islands.....	-50	+180	+93	-34	+42	-38	-104
Turkey.....	-1	+2	+26	+4	+7	-	-
Other Asia.....	-76	-94	-161	-38	+29	-30	+45
<b>Total Asia.....</b>	<b>+561</b>	<b>+957</b>	<b>-165</b>	<b>+542</b>	<b>+641</b>	<b>+17,696</b>	<b>+11,768</b>
<b>Other countries</b>							
Australia.....	+37	+33	+63	+101	-63	+46	-2
New Zealand.....	+5	-	-	-6	+5	-	-6
Egypt and Anglo-Egyptian Sudan.....	+8	-8	-55	-8	+1	-41	+4
French Morocco.....	-24	-35	+35	-2	+4	-3	+14
Union of South Africa.....	-36	-39	-31	-87	-30	+15	-106
All other.....	-25	-143	-5	-54	+102	+29	+68
<b>Total other countries.....</b>	<b>-35</b>	<b>-192</b>	<b>+7</b>	<b>-56</b>	<b>+19</b>	<b>+46</b>	<b>-28</b>
<b>Unidentified.....</b>	<b>-13</b>	<b>+3</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-1</b>
<b>Grand total.....</b>	<b>+3,705</b>	<b>-56,588</b>	<b>-28,129</b>	<b>+13,906</b>	<b>+9,849</b>	<b>+44,357</b>	<b>-1,423</b>

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing sales of Canadian long-term securities, and (b) the inclu-

sion of \$2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of \$3,498 thousand.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of July 1945

Table 1.- Short-Term Claims on Foreigners as of July 31, 1945, as Reported by Banks and Bankers in the United States

	Total short-term claims	(In thousands of dollars)							
		Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<b>Europe</b>									
United Kingdom.....	24,833	12,709	6,235	729	5,745	12,124	10,083	1,219	822
France.....	1,230	110	40	42	28	1,120	608	-	512
Belgium.....	759	39	24	11	4	720	553	-	167
Denmark.....	8	2	2	-	-	6	-	-	6
Finland.....	4	2	1	-	1	2	-	-	2
Germany.....	33,866	70	7	45	18	33,796	20,556	67	13,173
Greece.....	640	20	-	8	12	620	-	-	620
Italy.....	345	246	26	209	11	99	-	-	99
Luxembourg.....	69	-	-	-	-	69	-	-	69
Netherlands.....	317	86	38	48	-	231	162	-	69
Norway.....	40,462	33	5	-	28	40,429	-	-	40,429
Portugal.....	242	42	39	2	1	200	39	-	161
Rumania.....	28	4	1	3	-	24	1	-	23
Spain.....	922	158	5	43	110	764	570	-	194
Sweden.....	660	439	414	18	7	221	99	-	122
Switzerland.....	3,648	2,856	49	2,801	6	792	63	-	729
U. S. S. R.....	20	11	-	-	-	9	5	-	4
Yugoslavia.....	15	6	-	-	6	9	4	-	5
Other Europe.....	4,910	176	105	56	15	4,734	1,431	-	3,303
<b>Total Europe.....</b>	<b>112,978</b>	<b>17,009</b>	<b>7,002</b>	<b>4,015</b>	<b>5,992</b>	<b>95,969</b>	<b>34,174</b>	<b>1,286</b>	<b>60,509</b>
<b>Canada.....</b>	<b>45,199</b>	<b>16,177</b>	<b>12,129</b>	<b>3,733</b>	<b>315</b>	<b>29,022</b>	<b>4,650</b>	<b>1,620</b>	<b>22,752</b>
<b>Latin America</b>									
Argentina.....	14,149	904	196	669	39	13,245	11,650	23	1,572
Bolivia.....	1,247	-	-	-	-	1,247	216	-	1,031
Brazil.....	26,896	27	17	3	7	26,869	6,957	576	19,336
Chile.....	8,359	3	1	-	2	8,356	81	291	7,984
Colombia.....	16,337	10	-	10	-	16,327	4,879	1,628	9,820
Costa Rica.....	1,225	-	-	-	-	1,225	130	179	916
Cuba.....	10,328	134	133	-	1	10,194	2,462	4,118	3,614
French West Indies and Guiana.....	133	-	-	-	-	133	-	-	133
Mexico.....	10,238	1,397	1,226	96	75	8,841	2,433	1,238	5,170
Netherlands West Indies and Surinam.....	305	3	-	-	3	302	-	-	302
Panama.....	1,080	-	-	-	-	1,080	-	4	1,076
Peru.....	1,735	28	15	-	13	1,707	2	6	1,699
Venezuela.....	5,450	168	157	8	3	5,282	1,247	179	3,856
Other Latin America.....	12,365	53	48	-	5	12,312	1,856	382	10,074
<b>Total Latin America.....</b>	<b>109,847</b>	<b>2,727</b>	<b>1,793</b>	<b>786</b>	<b>148</b>	<b>107,120</b>	<b>31,913</b>	<b>8,624</b>	<b>66,583</b>
<b>Asia</b>									
China.....	1,042	22	5	4	13	1,020	99	155	766
French Indo-China.....	2	1	-	-	1	1	-	-	1
Hong Kong.....	813	307	172	129	6	506	192	63	251
India, Burma, and Ceylon	14,511	11,959	246	11,700	13	2,552	479	1,079	994
British Malaya.....	140	14	-	-	14	126	2	36	88
Japan (including Korea and Manchuria).....	521	3	2	1	-	518	502	-	16
Netherlands East Indies.....	1,398	-	-	-	-	1,398	-	1,325	73
Philippine Islands.....	13,943	154	24	1	129	13,789	10,719	543	2,527
Turkey.....	2,166	7	-	1	6	2,159	1,516	-	643
Other Asia.....	13,135	85	71	1	13	13,050	11,489	-	1,561
<b>Total Asia.....</b>	<b>47,671</b>	<b>12,552</b>	<b>520</b>	<b>11,837</b>	<b>195</b>	<b>35,119</b>	<b>24,998</b>	<b>3,201</b>	<b>6,920</b>
<b>Other countries</b>									
Australia.....	2,073	1,081	53	-	1,028	992	87	191	714
New Zealand.....	350	33	6	-	27	317	-	23	294
Egypt and Anglo-Egyptian Sudan.....	287	4	-	1	3	283	42	-	241
French Morocco.....	11	-	-	-	-	11	-	-	11
Union of South Africa.....	5,193	121	25	83	13	5,072	-	-	5,072
All Other.....	1,378	155	17	-	138	1,223	156	-	1,067
<b>Total other countries.....</b>	<b>9,292</b>	<b>1,394</b>	<b>101</b>	<b>84</b>	<b>1,209</b>	<b>7,898</b>	<b>285</b>	<b>214</b>	<b>7,399</b>
<b>Unidentified.....</b>	<b>256</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256</b>	<b>-</b>	<b>-</b>	<b>256</b>
<b>Grand total.....</b>	<b>325,243</b>	<b>49,859</b>	<b>21,545</b>	<b>20,455</b>	<b>7,859</b>	<b>275,384</b>	<b>96,020</b>	<b>14,945</b>	<b>164,419</b>

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of July 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of July 31, 1945, as Reported by Banks and Bankers in the United States

	Total short-term liabilities	(In thousands of dollars)					Short-term liabilities payable in foreign currencies			
		Short-term liabilities payable in dollars					Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other				
<b>Europe</b>										
United Kingdom.....	871,952	865,018	852,835	2,275	6,110	3,798	6,934	278	431	6,225
France.....	398,964	398,765	347,462	103	50,956	244	199	160	-	39
Belgium.....	150,538	150,192	145,880	219	4,079	14	346	200	36	110
Denmark.....	13,683	13,676	12,154	5	1,485	32	7	6	-	1
Finland.....	6,627	6,618	6,616	2	-	-	9	9	-	-
Germany.....	6,760	6,746	6,570	18	116	42	14	13	-	1
Greece.....	60,507	60,432	59,731	209	485	7	75	49	-	26
Italy.....	49,486	49,470	49,185	23	200	62	16	11	-	5
Luxembourg.....	22,853	22,853	22,810	13	30	-	-	-	-	-
Netherlands.....	215,807	214,831	199,771	53	15,002	5	976	831	113	32
Norway.....	236,635	236,621	59,595	20	176,960	46	14	3	-	11
Portugal.....	46,385	46,907	45,133	639	-	135	478	17	-	461
Rumania.....	9,281	9,281	9,252	29	-	-	-	-	-	-
Spain.....	36,934	36,846	36,260	385	160	-	88	76	-	12
Sweden.....	183,704	183,673	74,019	4,902	104,750	2	31	31	-	-
Switzerland.....	268,522	267,465	251,982	4,688	10,030	765	1,057	192	-	865
U. S. S. R.....	22,338	22,336	22,322	14	-	-	2	2	-	-
Yugoslavia.....	5,170	5,170	5,144	1	25	-	-	-	-	-
Other Europe.....	45,171	45,164	37,872	55	7,192	45	7	2	-	5
<b>Total Europe.....</b>	<b>2,651,317</b>	<b>2,641,064</b>	<b>2,244,593</b>	<b>13,653</b>	<b>377,580</b>	<b>5,238</b>	<b>10,253</b>	<b>1,880</b>	<b>580</b>	<b>7,793</b>
<b>Canada.....</b>	<b>1,349,750</b>	<b>1,347,320</b>	<b>330,859</b>	<b>760</b>	<b>1,015,633</b>	<b>68</b>	<b>2,430</b>	<b>742</b>	<b>6</b>	<b>1,682</b>
<b>Latin America</b>										
Argentina.....	82,510	82,453	74,820	2,987	3,995	651	57	23	-	34
Bolivia.....	17,164	17,163	14,862	1	2,300	-	1	1	-	-
Brazil.....	164,350	164,295	154,666	8,429	-	1,200	55	47	-	8
Chile.....	64,565	64,541	63,456	704	350	31	24	24	-	-
Colombia.....	82,323	82,322	81,113	1,209	-	-	1	1	-	-
Costa Rica.....	8,049	8,049	7,531	513	-	5	-	-	-	-
Cuba.....	153,894	153,855	151,830	1,593	401	31	39	-	-	39
French West Indies and Guiana.....	8,606	8,605	8,605	-	-	-	1	-	-	1
Mexico.....	177,209	177,165	158,959	544	17,580	82	44	-	-	44
Netherlands West Indies and Surinam.....	31,529	31,529	27,574	2	3,953	-	-	-	-	-
Panama.....	39,616	39,616	30,431	10	9,175	-	-	-	-	-
Peru.....	35,750	35,705	35,414	291	-	-	45	45	-	-
Venezuela.....	50,213	50,200	48,973	213	10	1,004	13	13	-	-
Other Latin America.....	134,947	134,608	115,575	1,450	16,960	623	339	334	-	5
<b>Total Latin America.....</b>	<b>1,100,725</b>	<b>1,100,106</b>	<b>1,023,809</b>	<b>17,946</b>	<b>54,724</b>	<b>3,627</b>	<b>619</b>	<b>488</b>	<b>-</b>	<b>131</b>
<b>Asia</b>										
China.....	501,114	499,583	344,816	196	154,398	173	1,531	414	-	1,117
French Indo-China.....	27,518	27,518	20,158	-	7,336	24	-	-	-	-
Hong Kong.....	21,948	19,015	18,991	5	-	19	2,933	2,933	-	-
India, Burma, and Ceylon	24,099	24,049	22,721	623	656	49	50	25	-	25
British Malaya.....	914	913	898	-	-	15	1	1	-	-
Japan (including Korea and Manchuria).....	4,322	4,286	3,582	465	-	239	36	24	-	12
Netherlands East Indies	112,646	112,644	45,773	307	66,552	12	2	2	-	-
Philippine Islands.....	52,475	52,379	49,479	30	1,065	1,805	96	96	-	-
Turkey.....	50,833	50,782	40,367	409	10,000	6	51	-	-	51
Other Asia.....	69,633	69,623	47,274	96	22,012	241	10	10	-	-
<b>Total Asia.....</b>	<b>865,502</b>	<b>860,792</b>	<b>594,059</b>	<b>2,131</b>	<b>262,019</b>	<b>2,583</b>	<b>4,710</b>	<b>3,505</b>	<b>-</b>	<b>1,205</b>
<b>Other countries</b>										
Australia.....	27,827	27,383	24,808	1,890	266	419	444	54	-	390
New Zealand.....	3,330	3,312	3,115	197	-	-	18	18	-	-
Egypt and Anglo-Egyptian Sudan.....	10,843	10,843	10,325	108	-	410	-	-	-	-
French Morocco.....	3,981	3,964	3,844	5	-	115	17	-	-	17
Union of South Africa...	4,733	4,594	4,585	4	5	-	139	-	-	139
All other.....	73,396	72,991	71,367	244	1,350	30	405	306	-	99
<b>Total other countries...</b>	<b>124,110</b>	<b>123,087</b>	<b>118,044</b>	<b>2,448</b>	<b>1,621</b>	<b>974</b>	<b>1,023</b>	<b>378</b>	<b>-</b>	<b>645</b>
<b>Unidentified.....</b>	<b>17,080</b>	<b>17,080</b>	<b>17,077</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>6,108,484</b>	<b>6,089,449</b>	<b>4,328,441</b>	<b>36,941</b>	<b>1,711,577</b>	<b>12,490</b>	<b>19,035</b>	<b>6,993</b>	<b>586</b>	<b>11,456</b>



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of July 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During July 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom.....	1,868	923	500	423	945	135	810	3,189	2,322	1,590	732	867	122	745
France.....	5,282	5,275	338	4,937	7	1	6	11,284	11,238	863	10,375	46	-	46
Belgium.....	159	118	113	5	41	11	30	241	239	216	23	2	2	-
Denmark.....	25	16	1	15	9	-	9	11	11	4	7	-	-	-
Finland.....	8	-	-	-	8	-	8	5	-	-	-	5	-	5
Germany.....	28	28	11	17	-	-	-	21	21	11	10	-	-	-
Greece.....	-	-	-	-	-	-	-	67	67	65	2	-	-	-
Italy.....	95	95	34	61	-	-	-	479	450	401	49	29	29	-
Luxembourg.....	52	52	51	1	-	-	-	2	2	2	-	-	-	-
Netherlands.....	63	63	63	-	-	-	-	546	538	475	63	8	8	-
Norway.....	79	71	71	-	8	-	-	142	83	83	-	59	3	56
Portugal.....	32	32	31	1	-	-	-	24	24	24	-	-	-	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	172	169	155	14	3	-	3	121	110	102	8	11	-	11
Sweden.....	102	96	94	2	6	-	6	90	88	82	6	2	-	2
Switzerland.....	4,564	4,168	3,168	1,000	396	165	231	3,821	3,735	2,210	1,525	86	34	52
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	16	15	13	2	1	-	1	1,043	1,043	12	1,031	-	-	-
Total Europe.....	12,545	11,121	4,643	6,478	1,424	312	1,112	21,086	19,971	6,140	13,831	1,115	198	917
Canada.....	38,549	10,496	3,937	6,559	28,053	1,121	26,932	44,270	17,331	7,243	10,088	26,939	1,608	25,331
Latin America														
Argentina.....	2,141	1,046	997	49	1,095	236	859	2,597	2,025	1,798	227	572	29	543
Bolivia.....	451	10	10	-	441	-	441	-	-	-	-	-	-	-
Brazil.....	851	400	300	100	451	13	438	481	445	388	57	36	19	17
Chile.....	206	148	144	4	58	13	45	183	165	156	9	18	13	5
Colombia.....	315	109	109	-	206	7	199	85	62	62	-	23	13	10
Costa Rica.....	25	25	25	-	-	-	-	44	44	44	-	-	-	-
Cuba.....	2,629	1,745	1,633	112	884	312	572	1,910	1,795	866	929	115	43	72
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	1,285	1,197	1,162	35	88	6	82	996	964	919	45	32	-	32
Netherlands West Indies and Surinam.....	159	146	146	-	13	13	-	87	85	83	2	2	2	-
Panama.....	1,209	1,142	1,131	11	67	-	67	2,421	2,304	1,944	360	117	-	117
Peru.....	225	115	115	-	110	98	12	114	112	100	12	2	-	2
Venezuela.....	879	876	546	330	3	3	-	530	530	452	78	-	-	-
Other Latin America.....	1,358	1,163	977	186	195	123	72	1,185	851	789	62	334	110	224
Total Latin America.....	11,733	8,122	7,295	827	3,611	824	2,787	10,633	9,382	7,601	1,781	1,251	229	1,022
Asia														
China.....	12,439	12,431	1,416	11,015	8	-	8	602	582	193	389	20	-	20
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	8	8	8	-	-	-	-	6	6	6	-	-	-	-
India, Burma, and Ceylon.....	82	82	73	9	-	-	-	94	94	39	55	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands.....	19	19	17	2	-	-	-	123	123	122	1	-	-	-
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	441	336	331	5	105	46	59	396	320	226	94	76	5	71
Total Asia.....	12,989	12,876	1,845	11,031	113	46	67	1,221	1,125	586	539	96	5	91
Other countries														
Australia.....	26	3	3	-	23	-	23	28	27	27	-	1	-	1
New Zealand.....	-	-	-	-	-	-	-	6	6	6	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	13	13	12	1	-	-	-	9	9	7	2	-	-	-
French Morocco.....	15	15	15	-	-	-	-	1	1	1	-	-	-	-
Union of South Africa.....	10	10	10	-	-	-	-	116	115	21	94	1	-	1
All other.....	70	70	70	-	-	-	-	2	2	-	2	-	-	-
Total other countries.....	134	111	110	1	23	-	23	162	160	62	98	2	-	2
Unidentified.....	-	-	-	-	-	-	-	1	1	-	1	-	-	-
Grand total.....	75,950	42,726	17,870	24,856	33,224	2,303	30,921	77,373	47,970	21,632	26,338	29,403	2,040	27,363

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States

## Section I - Net Position, January 1942 - July 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28).....	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan.29-Feb.25).....	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb.26-Apr. 1).....	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr.29).....	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr.30-June 3).....	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1).....	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July.....	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August.....	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September.....	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October.....	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November.....	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December.....	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January.....	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February.....	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March.....	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April.....	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May.....	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June.....	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July.....	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August.....	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September.....	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October.....	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November.....	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December.....	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January.....	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February.....	+6,262	+5,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March.....	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April.....	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May.....	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June.....	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July.....	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August.....	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September.....	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October.....	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November.....	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December.....	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January.....	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February.....	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March.....	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April.....	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May.....	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June.....	+9,961	+7,314	+8,534	-170	-285	-28	-61	-846	+41	-86	+81
July.....	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section I - Net Position, January 1942 - July 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan. 28).....	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan. 29-Feb. 25).....	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb. 26-Apr. 1).....	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr. 29).....	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr. 30-June 3).....	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1).....	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July.....	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August.....	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September.....	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October.....	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November.....	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December.....	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January.....	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February.....	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January.....	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April.....	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May.....	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July.....	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46

1/ Not available.

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January - July 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total purchase contracts:											
1945-January.....	3,851	1,437	649	3	519	-	-	248	-	-	-
February.....	3,897	1,308	519	3	519	-	-	248	-	-	-
March.....	3,684	1,005	452	3	283	-	-	248	-	-	-
April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
Contracts for purchases from foreign customers:											
1945-January.....	2,130	590	126	-	297	-	-	167	-	-	-
February.....	2,313	570	105	-	297	-	-	167	-	-	-
March.....	2,273	403	124	-	112	-	-	167	-	-	-
April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,540	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
Contracts for purchases from domestic customers:											
1945-January.....	1,721	847	523	3	222	-	-	81	-	-	-
February.....	1,584	738	414	3	222	-	-	81	-	-	-
March.....	1,411	602	328	3	171	-	-	81	-	-	-
April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	461	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
Sales contracts											
Total sales contracts:											
1945-January.....	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February.....	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March.....	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
Contracts for sales to foreign customers:											
1945-January.....	2,254	2,254	906	-	610	-	-	738	-	-	-
February.....	2,254	2,254	906	-	610	-	-	738	-	-	-
March.....	1,485	1,476	906	-	360	-	-	210	-	-	-
April.....	1,062	988	468	-	310	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	210	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
Contracts for sales to domestic customers:											
1945-January.....	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February.....	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March.....	4,132	1,445	908	2	69	-	10	412	11	1	-
April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January-July 1945 - (Continued)

(In thousands of dollars)

(in thousands of dollars)

Contracts as of end of month	Currency of:									All other
	Europe - (continued)		Canada	Latin America	Asia					
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia	
Purchase contracts										
Total purchase contracts:										
1945-January.....	17	1	777	336	1,297	380	824	-	93	4
February.....	17	2	1,291	-	1,297	380	824	-	93	1
March.....	17	2	1,404	-	1,253	380	824	-	49	22
April.....	17	8	1,136	6	1,301	380	824	-	97	42
May.....	17	2	2,843	750	1,305	380	824	-	101	-
June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
Contracts for purchases from foreign customers:										
1945-January.....	-	-	-	336	1,204	380	824	-	-	-
February.....	-	1	538	-	1,204	380	824	-	-	1
March.....	-	-	666	-	1,204	380	824	-	-	-
April.....	-	-	60	-	1,237	380	824	-	33	-
May.....	-	-	1,205	750	1,283	380	824	-	79	-
June.....	-	-	996	129	1,309	380	824	-	105	-
July.....	-	-	665	129	1,287	380	824	-	83	-
Contracts for purchases from domestic customers:										
1945-January.....	17	1	777	-	93	-	-	-	93	4
February.....	17	1	753	-	93	-	-	-	93	-
March.....	17	2	738	-	49	-	-	-	49	22
April.....	17	8	1,076	6	64	-	-	-	64	42
May.....	17	2	1,638	-	22	-	-	-	22	-
June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
Sales contracts										
Total sales contracts:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,357	108	93	19	-	4	70	138
April.....	30	8	1,890	88	309	19	-	4	286	81
May.....	30	2	3,211	845	250	19	-	4	227	58
June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
Contracts for sales to foreign customers:										
1945-January.....	-	-	-	-	-	-	-	-	-	-
February.....	-	-	-	-	-	-	-	-	-	-
March.....	-	-	9	-	-	-	-	-	-	-
April.....	-	-	74	-	-	-	-	-	-	-
May.....	-	-	18	-	-	-	-	-	-	-
June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
Contracts for sales to domestic customers:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,348	108	93	19	-	4	70	138
April.....	30	8	1,816	88	309	19	-	4	286	81
May.....	30	2	3,193	845	250	19	-	4	227	58
June.....	30	2	8,466	206	289	19	-	4	266	59
July.....	30	2	4,519	650	230	19	-	4	207	1

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),

January - July 1945

(In thousands of dollars)

		(In thousands of dollars)									
Transactions during month	Grand total	Currency of:									
		Europe									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	
Purchases											
Total purchases:											
1945-January	Spot.....	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward.....	1,540	217	217	-	-	-	-	-	-	-
February	Spot.....	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward.....	1,819	275	275	-	-	-	-	-	-	-
March	Spot.....	51,533	24,022	16,235	25	250	-	528	-	469	518
	Forward.....	1,930	121	121	-	-	-	-	-	-	-
April	Spot.....	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward.....	1,983	165	165	-	-	-	-	-	-	-
May	Spot.....	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-	-
July	Spot.....	54,160	26,644	19,093	106	531	-	20	-	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-	-
Purchases from banks:											
1945-January	Spot.....	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward.....	1,271	217	217	-	-	-	-	-	316	284
February	Spot.....	24,580	12,048	7,965	1	-	-	-	-	-	-
	Forward.....	1,474	217	217	-	-	-	-	-	-	-
March	Spot.....	31,229	16,404	9,011	25	250	-	528	-	469	349
	Forward.....	1,511	121	121	-	-	-	-	-	-	-
April	Spot.....	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward.....	1,416	104	104	-	-	-	-	-	-	-
May	Spot.....	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward.....	4,873	142	142	-	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	210	-	334	461
	Forward.....	3,456	218	218	-	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	20	-	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-	-
Purchases from customers other than banks:											
1945-January	Spot.....	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward.....	269	-	-	-	-	-	-	-	-	-
February	Spot.....	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward.....	345	58	58	-	-	-	-	-	-	-
March	Spot.....	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward.....	419	-	-	-	-	-	-	-	-	-
April	Spot.....	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward.....	567	61	61	-	-	-	-	-	-	-
May	Spot.....	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward.....	353	15	15	-	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	9	-	8	11
	Forward.....	244	6	6	-	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),

January - July 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot.....	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward.....	2,099	291	291	-	-	-	-	-	-	-
February	Spot.....	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward.....	3,128	479	479	-	-	-	-	-	-	-
March	Spot.....	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward.....	3,824	149	138	-	-	-	-	-	11	-
April	Spot.....	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward.....	3,172	197	197	-	-	-	-	-	-	-
May	Spot.....	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward.....	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot.....	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward.....	11,020	495	495	-	-	-	-	-	-	-
July	Spot.....	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-	-
Sales to banks:											
1945-January	Spot.....	19,704	9,517	8,155	-	-	-	-	-	62	565
	Forward.....	1,051	141	141	-	-	-	-	-	-	-
February	Spot.....	15,492	6,895	5,998	-	-	-	-	-	149	158
	Forward.....	1,030	242	242	-	-	-	-	-	-	-
March	Spot.....	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward.....	927	101	101	-	-	-	-	-	-	-
April	Spot.....	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward.....	1,031	114	114	-	-	-	-	-	-	-
May	Spot.....	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward.....	1,325	282	282	-	-	-	-	-	-	-
June	Spot.....	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward.....	2,132	319	319	-	-	-	-	-	-	-
July	Spot.....	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-	-
Sales to customers other than banks:											
1945-January	Spot.....	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward.....	1,048	150	150	-	-	-	-	-	-	-
February	Spot.....	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward.....	2,098	237	237	-	-	-	-	-	-	-
March	Spot.....	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward.....	2,897	48	37	-	-	-	-	-	11	-
April	Spot.....	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward.....	2,141	83	83	-	-	-	-	-	-	-
May	Spot.....	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward.....	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot.....	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward.....	8,888	176	176	-	-	-	-	-	-	-
July	Spot.....	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-	-

(Continued on following page)

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - July 1945 - (Continued)

(In thousands of dollars)

(in thousands of dollars)										
Transactions during month	Currency of:									
	Europe - (continued)			Canada	Latin America	Asia			All other	
	Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia		
Purchases										
Total purchases:										
1945-January	Spot.....	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	Forward.....	-	-	-	1,319	-	-	-	-	4
February	Spot.....	327	3,298	56	11,959	3,674	667	-	667	3,923
	Forward.....	-	-	-	1,544	-	-	-	-	-
March	Spot.....	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward.....	-	-	-	1,751	41	-	-	-	17
April	Spot.....	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward.....	-	-	-	1,748	21	49	-	49	-
May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward.....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
Purchases from banks:										
1945-January	Spot.....	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward.....	-	-	-	1,050	-	-	-	-	4
February	Spot.....	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward.....	-	-	-	1,257	-	-	-	-	-
March	Spot.....	400	5,297	75	9,194	3,242	759	-	759	1,630
	Forward.....	-	-	-	1,373	-	-	-	-	17
April	Spot.....	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward.....	-	-	-	1,263	49	-	-	49	-
May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward.....	-	-	-	3,695	956	80	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
Purchases from customers other than banks:										
1945-January	Spot.....	76	99	35	6,581	1,837	21	-	21	2,207
	Forward.....	-	-	-	269	-	-	-	-	-
February	Spot.....	78	91	30	5,250	542	21	-	21	1,878
	Forward.....	-	-	-	287	-	-	-	-	-
March	Spot.....	60	87	78	9,885	734	1	-	1	2,066
	Forward.....	-	-	-	378	41	-	-	-	-
April	Spot.....	41	206	78	8,214	782	7	-	7	1,994
	Forward.....	-	-	-	485	21	-	-	-	-
May	Spot.....	57	25	57	10,990	717	-	-	-	2,247
	Forward.....	-	-	-	304	-	34	-	34	-
June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-

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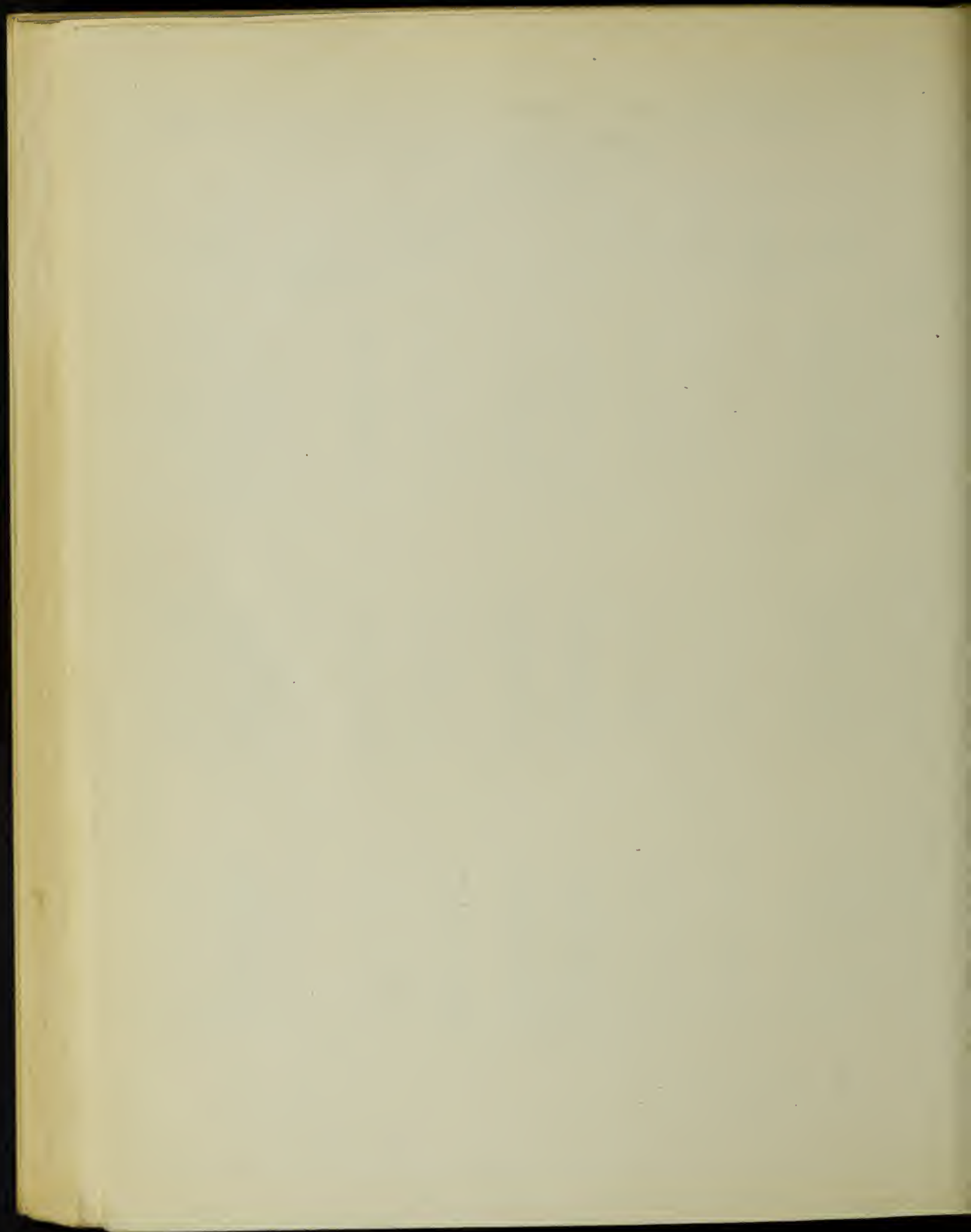


## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

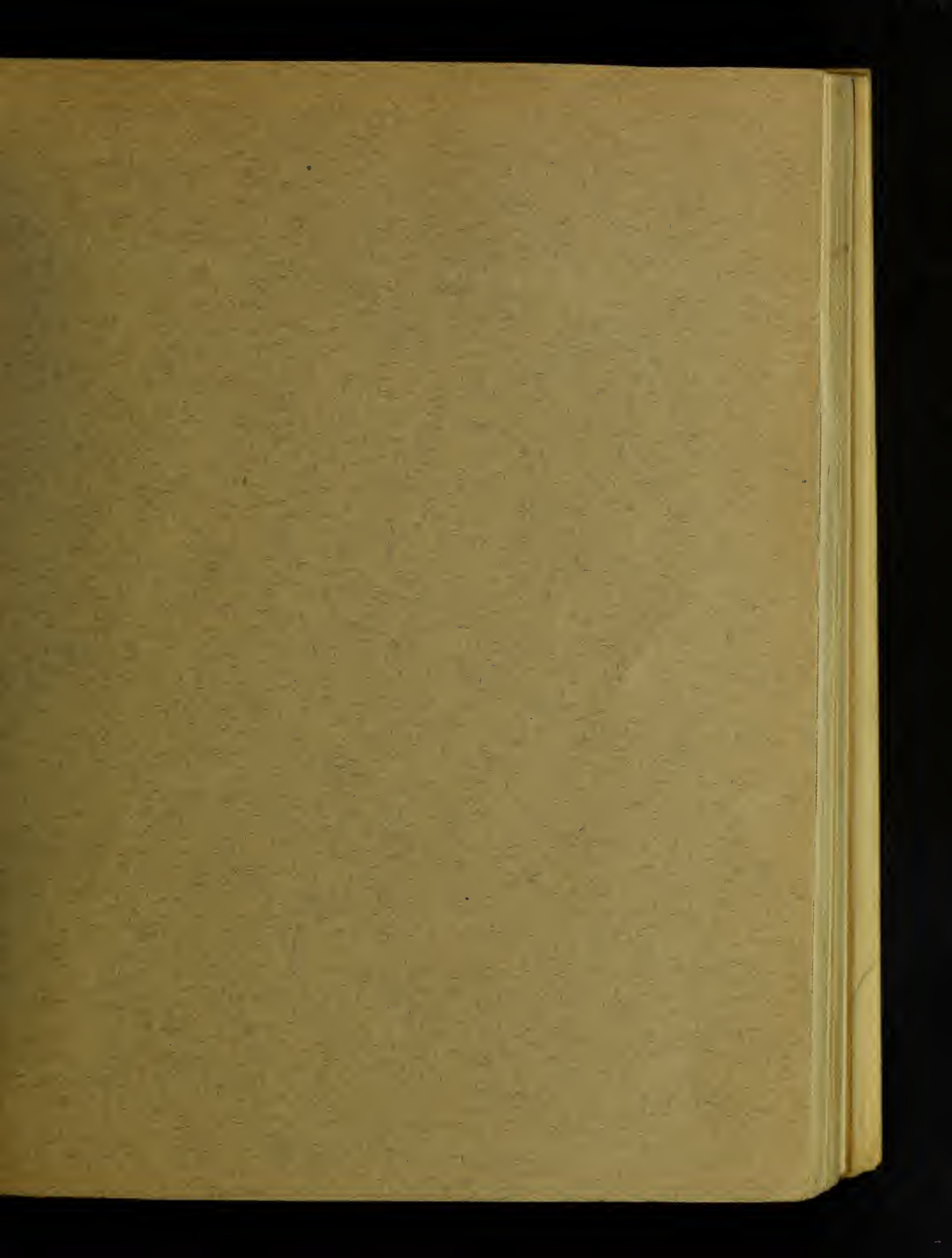
Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - July 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-January	Spot.....	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward.....	-	-	-	1,739	-	18	-	18	51
February	Spot.....	297	3,306	79	12,143	4,747	708	-	708	3,641
	Forward.....	-	-	-	2,503	73	3	-	3	70
March	Spot.....	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward.....	-	-	-	3,575	54	2	-	2	44
April	Spot.....	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward.....	-	-	-	2,775	29	143	-	143	28
May	Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward.....	-	-	-	3,791	976	168	-	168	-
June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
Sales to banks:										
1945-January	Spot.....	392	323	20	8,023	555	74	-	74	1,535
	Forward.....	-	-	-	877	-	-	-	-	33
February	Spot.....	183	396	11	6,269	886	35	-	35	1,407
	Forward.....	-	-	-	771	17	-	-	-	-
March	Spot.....	64	541	24	8,284	288	24	-	24	1,557
	Forward.....	-	-	-	785	41	-	-	-	-
April	Spot.....	79	411	17	8,752	423	29	-	29	1,264
	Forward.....	-	-	-	868	21	-	-	-	28
May	Spot.....	148	611	26	9,614	235	82	-	82	1,607
	Forward.....	-	-	-	1,009	-	34	-	34	-
June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
Sales to customers other than banks:										
1945-January	Spot.....	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward.....	-	-	-	862	-	18	-	18	18
February	Spot.....	114	2,910	68	5,874	3,861	673	-	673	2,234
	Forward.....	-	-	-	1,732	56	3	-	3	70
March	Spot.....	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward.....	-	-	-	2,790	13	2	-	2	44
April	Spot.....	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward.....	-	-	-	1,907	8	143	-	143	-
May	Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward.....	-	-	-	2,782	976	134	-	134	-
June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15







**UNITED STATES  
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September 30, 1945.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	.....	.....
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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentage calculations) have been made from unrounded figures. Therefore, details will not necessarily add to the totals shown.



## Sales in the Victory Loan

## Part 1 - Results of the Loan

## Sales by Investor Classes

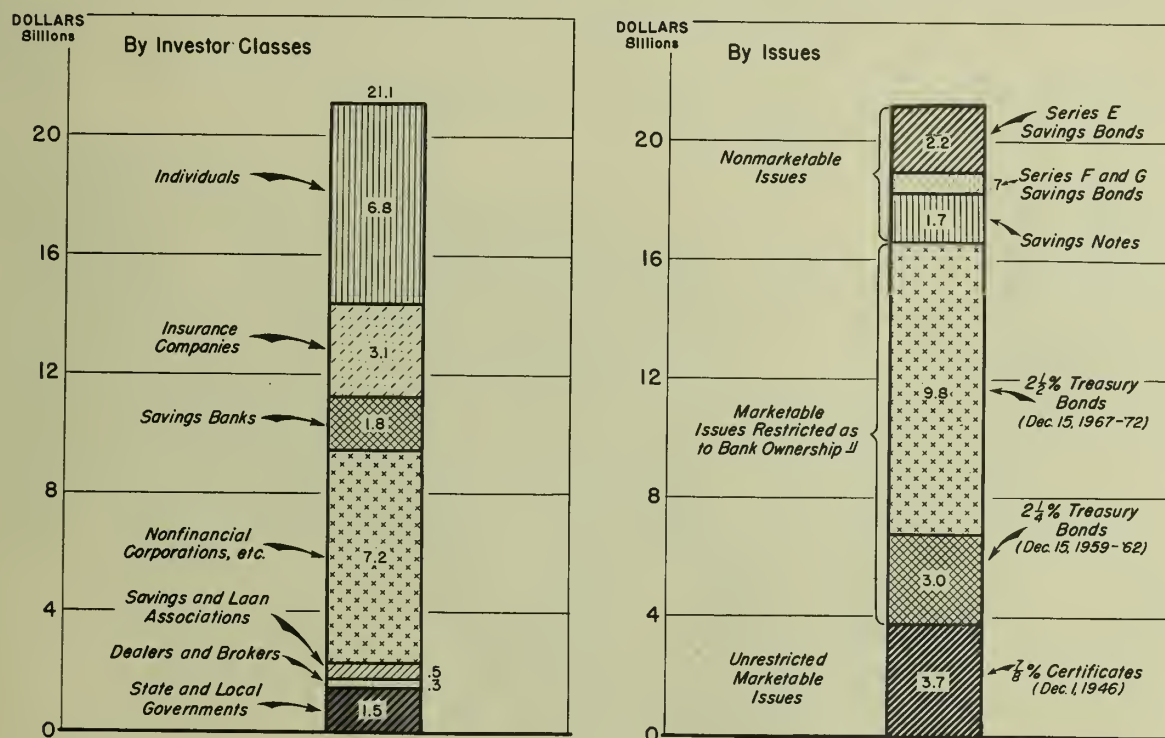
Sales of United States Government securities in the Victory Loan totaled \$21.1 billion, thereby exceeding the \$11.0 billion National goal by \$10.1 billion or 92%. In the Victory Loan the total quota of \$11.0 billion was divided between \$4.0 billion for individuals and \$7.0 billion for corporations and other investors. Sales to both of these groups substantially exceeded their quotas.

Individuals. Sales to individuals aggregated \$6.8 billion, \$2.8 billion or 69% in excess of the \$4.0 billion National goal. The total goal for individuals of \$4.0 billion was equally divided between Series E savings bonds and other

securities. Series E bond sales totaled \$2.2 billion, 10% more than the National quota. Sales of other securities to individuals reached \$4.6 billion, thereby exceeding the \$2.0 billion goal by more than 125%. As in previous loans, the figures for individuals include sales to partnerships and personal trust accounts.

The formal sales period for individuals extended from October 29 through December 8, 1945. It was stated in the original announcement, however, that non-marketable issues, comprising savings bonds (Series E, F, and G) and savings notes, processed through December 31 would be credited to the drive to allow enough time for the thousands of concerns operating payroll sav-

Chart I  
SALES IN VICTORY LOAN



<sup>1</sup> Commercial banks are not permitted to purchase these securities for specified periods of years.

ings plans to issue the bonds. The final date was later extended to January 3, 1946 for Series E bonds and January 2 for other non-marketable securities because of processing lags and the extended holiday weekend.

Corporations and other investors. Sales to corporations and other investors totaled \$14.4 billion, thereby oversubscribing the \$7.0 billion goal by 105%. Of this group, sales to insurance companies reached \$3.1 billion and sales to savings banks aggregated \$1.8 billion. The remaining \$9.5 billion of sales to corporations and other investors went to nonfinancial corporations and miscellaneous organizations, savings and loan associations, dealers and brokers, and State and local governments. Corporations and other investors were permitted to subscribe to marketable securities during the Victory Loan only from December 3 through December 8.

Summary table. The following table summarizes sales and goals in the Victory Loan by major investor classes.

	Goal	Sales	Percent of goal achieved
	(In billions of dollars)		
Individuals:			
Series E savings bonds	2.0	2.2	110
Other securities.....	2.0	4.6	229
Total.....	4.0	6.8	169
Corporations and other investors:			
Insurance companies...		3.1	
Savings banks.....		1.8	
Nonfinancial corporations, etc.....	7.0	7.2	205
Savings and loan associations.....		.5	
Dealers and brokers...		.3	
State and local governments.....		1.5	
Total.....	7.0	14.4	205
Total for all investors...	11.0	21.1	192

A distribution of total sales by major investor classes is also presented in Chart 1. Table 1 at the end of this article presents detailed figures on sales of each security to each investor class.

The sales figures reported above and throughout this article refer to gross purchases of securities offered in the Loan and do not necessarily reflect the net new investment by any investor class during the period of the Loan. Net acquisitions of securities by each investor class are affected not only by purchases of new secu-

rities but by redemptions and cash maturities of securities already held and by market operations carried on between investor groups. Estimates of ownership as of the end of the drive are presented in Chart 6 and in the section on "Comparison with Prior Loans".

### Sales by Issues

Four non-marketable and three marketable securities were offered for sale in the Victory Loan. The table below lists the various issues and the distribution of total sales among them.

	Sales	Percentage distribution
	(In billions of dollars)	
<u>Non-marketable issues:</u>		
Savings bonds:		
Series E.....	2.2	10.4
Series F and G.....	.7	3.1
Savings notes.....	1.7	8.0
Total non-marketable issues	4.5	21.5
<u>Marketable issues:</u>		
Restricted as to bank ownership:		
2-1/2% Treasury bonds, due 12/15/67-72.....	9.8	46.4
2-1/4% Treasury bonds, due 12/15/59-62.....	3.0	14.4
Total.....	12.9	60.8
Unrestricted marketable issues:		
7/8% Certificates of indebtedness, due 12/1/46.....	3.7	17.7
Total marketable issues....	16.6	78.5
Total.....	21.1	100.0

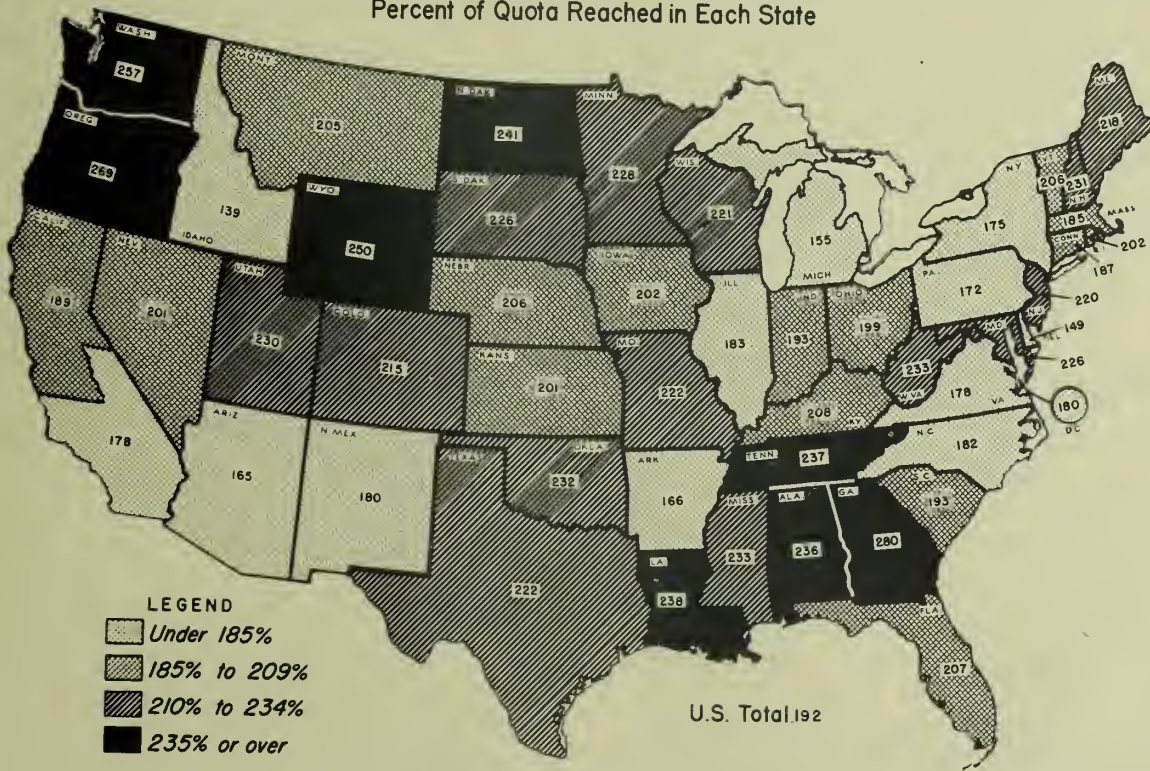
Non-marketable issues. Sales of non-marketable issues totaled \$4.5 billion or 21% of total sales as shown in the above table. Sales of Series E savings bonds, as mentioned previously, reached \$2.2 billion. About \$1.2 billion or 54% of total E bonds sales was accounted for by sales under the payroll savings plan operating in most of the business and government organizations throughout the country. It is estimated that another \$.8 billion was made up of sales to farmers and to individuals in the various communities. The remaining \$.2 billion was made up of sales to the armed forces through their Finance officers.

A special Series E bond in memory of the late President Franklin Delano Roosevelt was first made available in the Victory Loan. This bond in the denomination of \$200, with an issue price of \$150, constituted an additional denomination of Series E bonds. A total of \$142 million of these special bonds was sold during the Victory Loan.



Nonfinancial corporations, etc. showed considerable preference for short-term issues by placing 60% of their purchases in the 7/8% cer-

Moreover, if these sales of restricted issues are combined with the sales of all non-marketable issues, an aggregate amount of \$17.4 billion or 82% of total sales during the Victory Loan consisted of securities which may not be





tificates and the savings notes. Contrary to previous experience, however, nonfinancial corporations, etc. purchased long-term 2-1/2% bonds to the extent of one-quarter of their total purchases.

Savings and loan associations placed over 60% of their purchases in the 2-1/2% bonds. State and local governments placed 44% of their purchases in the 2-1/2% Treasury bonds, and 37% in the one-year certificates.

Dealers and brokers were limited to purchases of the 2-1/4% and 2-1/2% Treasury bonds. There were also restrictions on the amount of these securities which any one organization was permitted to purchase. Subscriptions by insurance companies and savings institutions were subject to limitations for the first time in the Victory Loan. The restrictions on their subscriptions are described in the October 1945 issue of the Treasury Bulletin (p. A-3, footnote 6).

Dating of marketable securities. In the Victory Loan the various marketable securities bore interest from different dates. The 2-1/2% and 2-1/4% Treasury bonds were dated and bore interest from November 15, 1945 and the 7/8% certificates of indebtedness were dated and bore interest from December 3, 1945. Subscriptions from nonbank investors other than individuals for all three issues were not accepted until December 3, whereas individuals were permitted to subscribe starting October 29. Accrued interest from date of issue to date of payment was charged on all marketable issues except for subscriptions of \$500 or \$1,000 to each of the Treasury bond issues. The Treasury requested that there be no trading in these securities and no purchases other than on direct subscription until after December 8. The chief characteristics of the securities offered in the Victory Loan are described in the "Treasury Bulletin" for October 1945 (pages A-3 - A-5).

### Sales by States

Each State surpassed its most important quotas, those for sales to individuals as a whole and for E bond sales alone (Maps 2 and 3). The state quotas for total sales and sales to corporations and other investors were also exceeded by substantial amounts (Map 1). <sup>1/</sup>

<sup>1/</sup> In the War Finance Organization, Northern and Southern California and the District of Columbia are treated as separate States.

### Achievements in total sales to individuals.

Sales to individuals in each of the States in relation to the quotas set in those States hit record peaks during the Victory Loan. In 36 of the States, sales reached 150% or more of the goals set. Of these, nine States achieved 200% or more of their goals. The remaining States exceeded their quotas for individuals by 18% or more. All States passed their quotas for sales of securities other than E bonds by 120% or more (Map 4).

State records for E bond quotas. The E bond record of each of the States in relation to their E bond quotas was outstanding in the Victory Loan. Every State surpassed its quota by percentages ranging up to 89%. In eight of the States, the E bond goals were exceeded by 25% or more, with six of those States located in the northwest central area of the country. In ten of the States, E bond sales reached 115% to 125% of the quotas set.

Agricultural States have generally had a better record than industrial States in their achievement of E bond quotas. The following table presents the percent of E bond goals reached in the last four loans in the ten leading industrial States as compared with the five leading farm States. The States are listed in the order of percent of E bond quotas achieved in the Victory Loan.

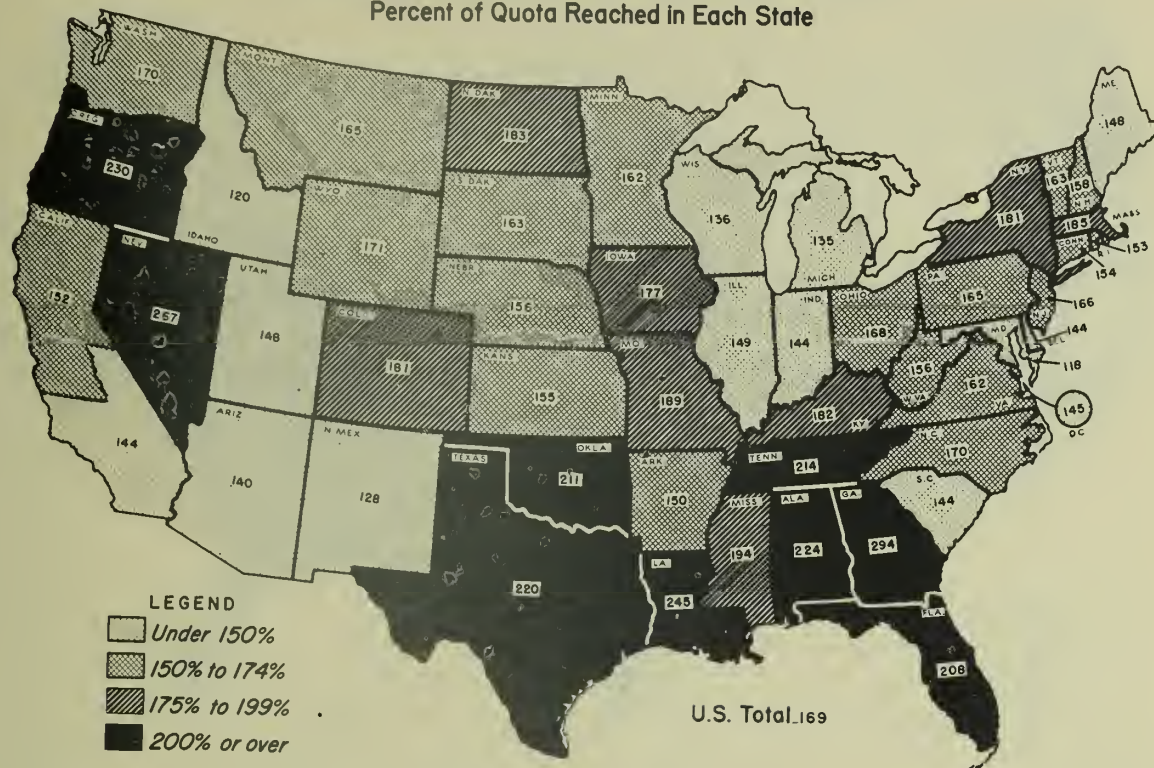
	Percent of Series E bond goal achieved			
	Victory Loan	7th War Loan	6th War Loan	5th War Loan
Leading industrial States: <sup>1/</sup>				
1. New Jersey.....	114	89	108	96
2. Illinois.....	112	101	111	106
3. Pennsylvania.....	111	98	113	97
4. Indiana.....	108	101	110	106
5. Michigan.....	107	92	105	100
6. Massachusetts.....	107	89	106	88
7. New York.....	106	101	114	93
8. California, Northern	105	91	109	104
9. California, Southern	103	92	108	100
10. Ohio.....	102	98	110	102
Leading agricultural States: <sup>2/</sup>				
1. Iowa.....	148	119	136	133
2. Minnesota.....	124	101	113	106
3. Wisconsin.....	117	103	120	109
4. Missouri.....	111	101	108	98
5. Texas.....	103	102	120	111

<sup>1/</sup> The industrial States were selected on the basis of those having the highest manufacturing salaries and wages in the calendar year 1944, according to Department of Commerce figures.

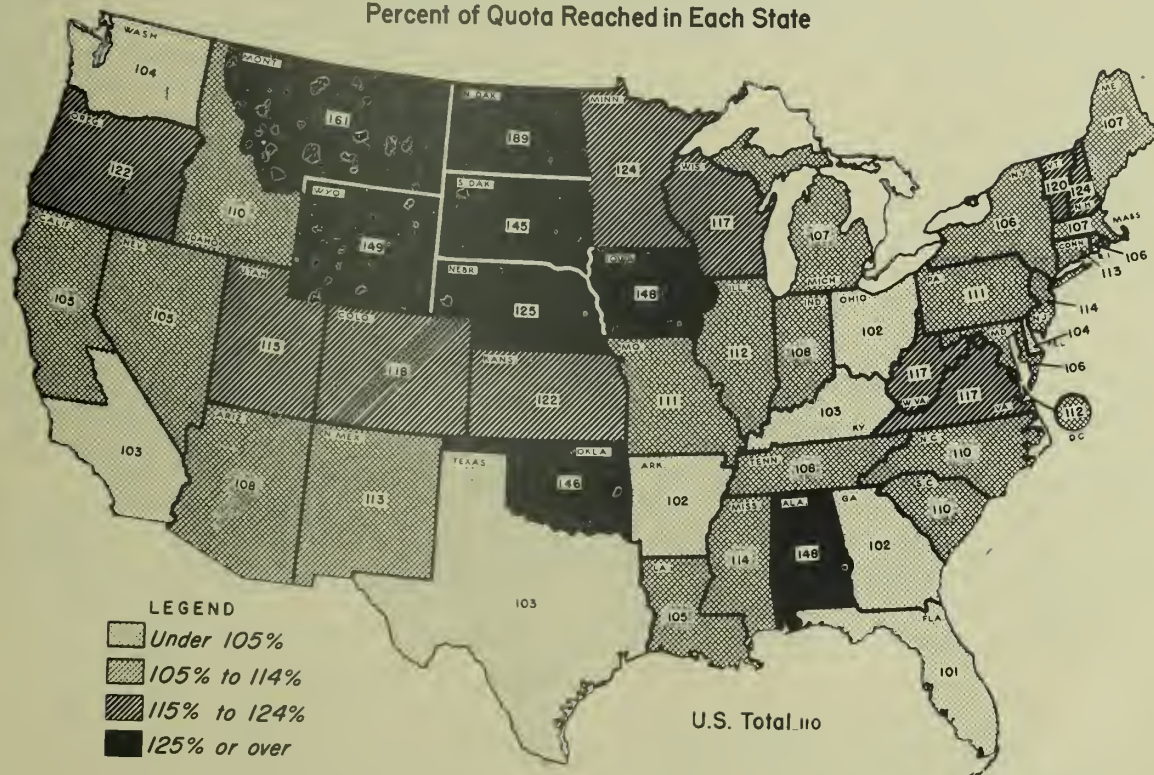
<sup>2/</sup> The agricultural States selected were those which had the highest cash farm income (including Government payments) in the calendar year 1944, according to Department of Agriculture data. For purposes of bond drive analysis, California, Illinois, and Ohio are considered industrial States although they are also leading in cash farm income.



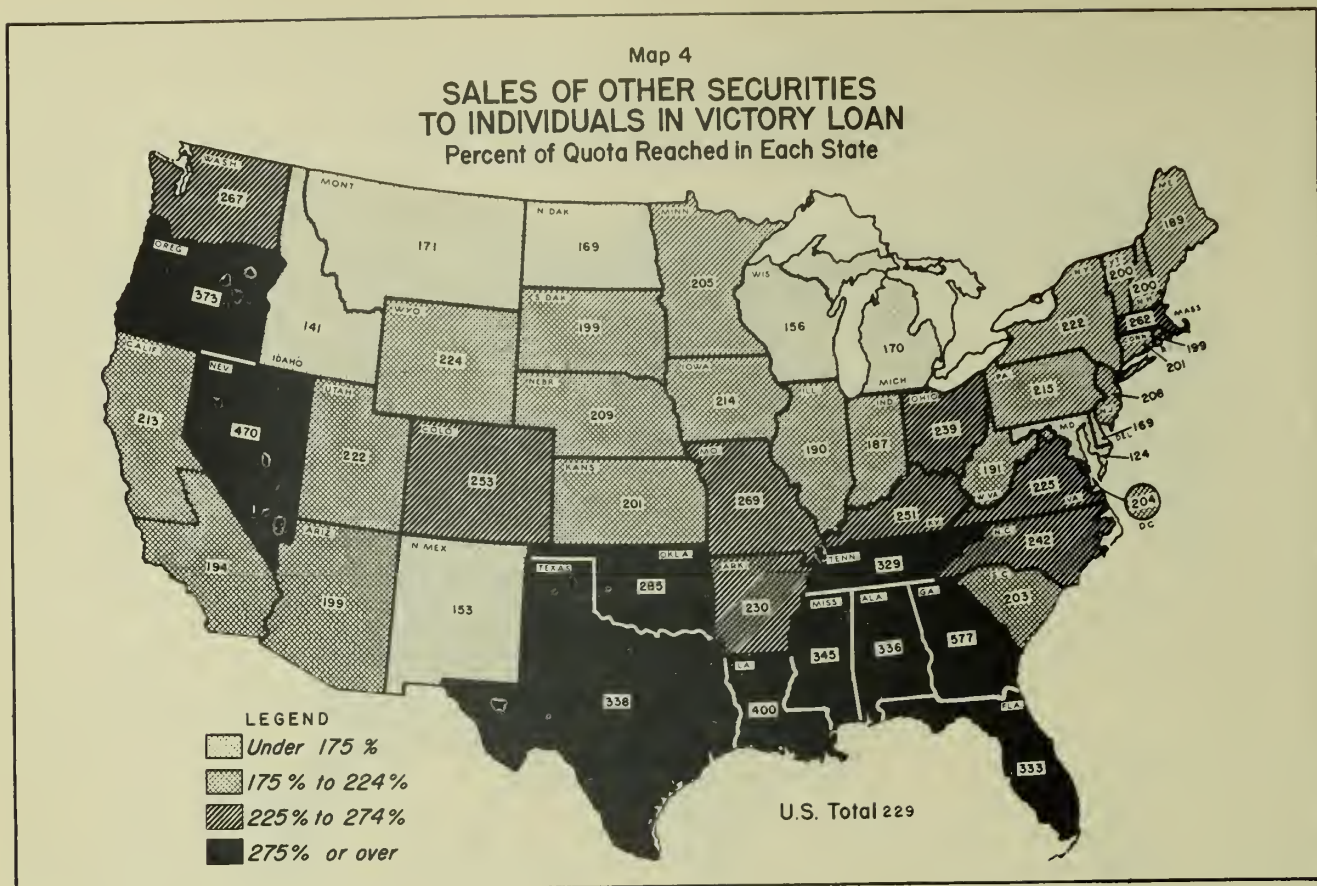
Map 2  
SALES TO INDIVIDUALS IN VICTORY LOAN  
Percent of Quota Reached in Each State



Map 3  
SERIES E SALES IN VICTORY LOAN  
Percent of Quota Reached in Each State







Sales in United States territories and possessions. All the territories and possessions made their quotas in the Victory Loan. The Canal Zone and Alaska were outstanding with 199% and 154% of their E bond quotas reached.

### Sales Patterns

Anticipated sales patterns were worked out in advance of the Victory Loan to show what cumulative day-to-day sales would have to be in order to achieve the final quotas. In keeping with the emphasis on sales to individuals during the drive, separate sales patterns were prepared for (1) total sales to individuals, (2) sales of Series E bonds alone, and (3) sales of other securities to individuals. Chart 2 presents a set of these patterns for the United States as a whole. It shows that the national goal for individuals of \$4.0 billion was passed on December 5. Sales of E bonds, which lagged behind the pattern in the middle of the drive, rose enough at the end to bring total sales over the goal. Sales of other securities to individuals passed the goal on November 21.

A similar set of patterns was prepared for each State to show progress during the Victory Loan on the State level. Each State War Finance Chairman was provided with the sales patterns for his State.

### Subscriptions under the Deferred Payment Plan

In the Victory Loan, a greater proportion than ever before of total sales was made up of sales under the deferred payment plan (\$1.5 billion of \$21.1 billion). The deferred payment plan permitted certain classes of investors, namely, life insurance companies, savings institution, State and local governmental units, and similar public corporations and agencies, to defer payment in whole or in part at par and accrued interest through February 28, 1946 on their subscriptions to the two long-term Treasury bonds.

Sales to savings banks and insurance companies under the deferred payment plan accounted for \$1.2 billion, the major portion of sales under this plan. The following table presents a summary of deferred payment sales.

	Total	2-1/2% Treasury bonds	2-1/4% Treasury bonds
(In millions of dollars)			
Insurance companies.....	652	640	12
Savings banks.....	591	431	160
Savings and loan associations.....	60	41	19
State and local governments.....	174	154	20
Fraternal benefit associations and other investors.....	14	12	2
Total.....	1,491	1,277	214



Chart 2

## SALES TO INDIVIDUALS IN THE VICTORY LOAN - U. S. TOTAL

Actual Sales Compared with Expected Sales Pattern

CUMULATIVE

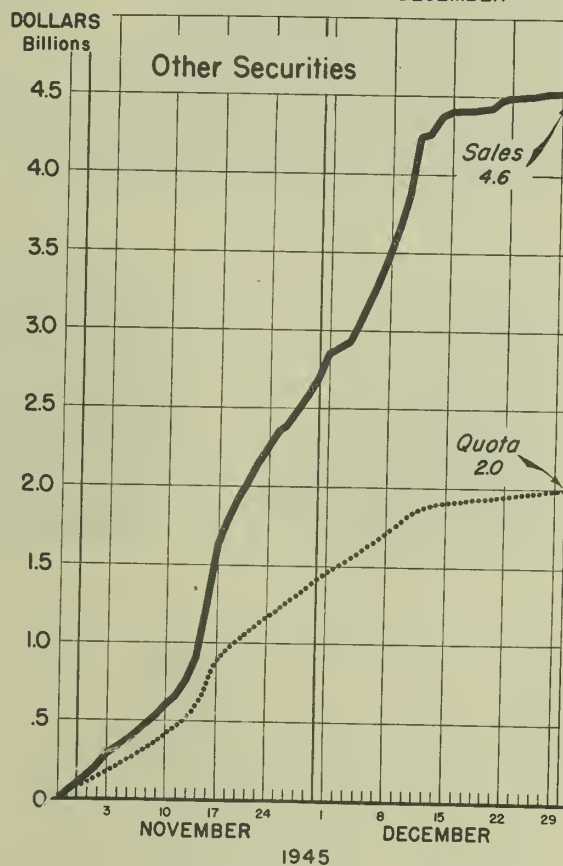
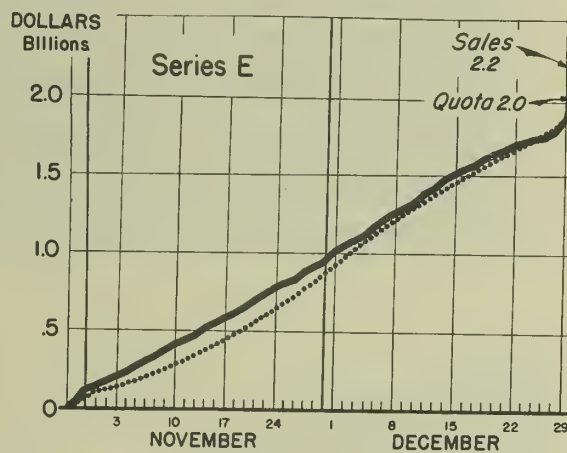
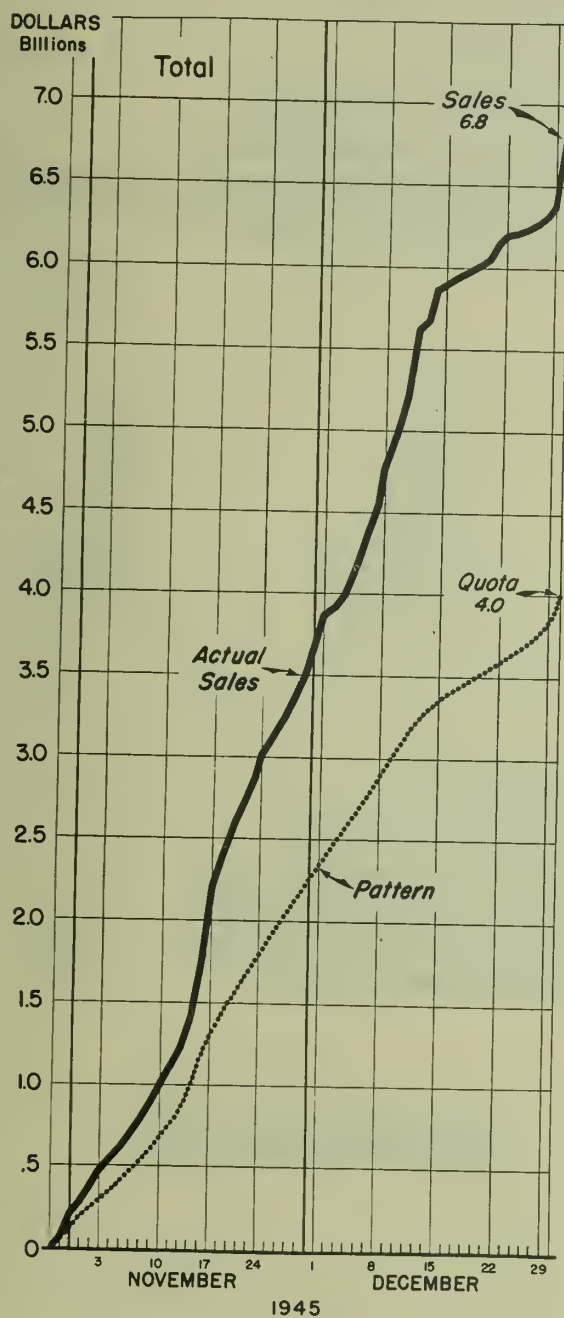


Chart 3

## SALES IN THE EIGHT LOANS, BY INVESTOR CLASSES

Total Sales to All Investors



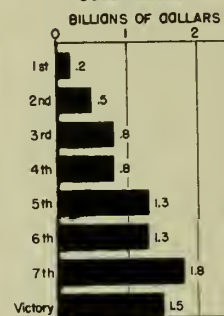
## Individuals



## Savings Banks



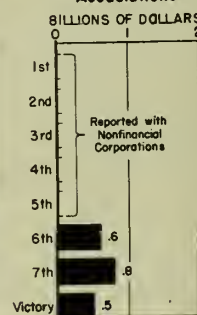
## State and Local Governments



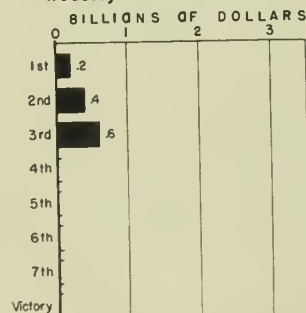
## Insurance Companies

Nonfinancial Corporations, etc.<sup>1/</sup>

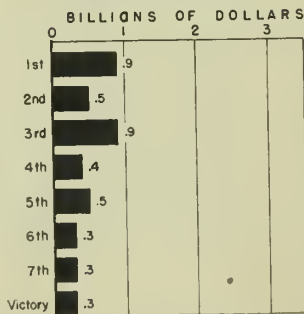
## Savings and Loan Associations



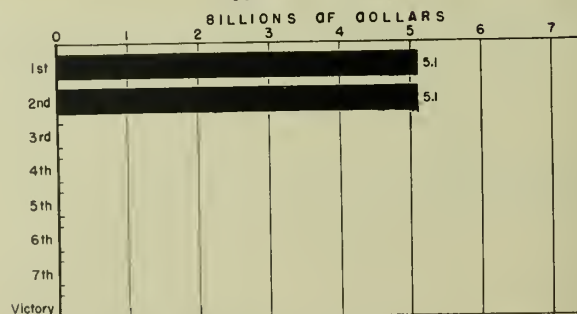
## Treasury Investment Accounts



## Dealers and Brokers



## Commercial Banks



Note: For detailed figures, see Table 4 and footnotes thereto.

<sup>1/</sup>Sales to savings and loan associations during the first five war loans were not classified separately and were included with nonfinancial corporations, etc.



### Comparison with Prior Loans

Combining the sales of \$21.1 billion in the Victory Loan with sales in the previous loans, a total of \$156.9 billion of Government securities were sold during the eight large scale bond drives alone. Of the total, sales to individuals aggregated \$43.3 billion or 28% and sales to corporations and other investors made up \$103.5 billion or 66%. Sales to commercial banks, which were included, for limited amounts, in only the first two war loans, made up \$10.2 billion or 6% of total sales.

The following table summarizes the distribution of sales in each of the eight loans by major investor classes. Chart 3 also presents the distribution of sales by major investor classes for each loan. Chart 4 shows a distribution of sales in each loan by type of security.

A comparison of the dollar value and number of pieces of E bonds sold in each of the eight loans is shown in Chart 5. In the Victory Loan there were 46 million pieces of Series E bonds sold with a dollar value of \$2.2 billion.

At the end of December 1945 there were \$276 billion of interest-bearing Federal securities outstanding. Chart 6 shows preliminary estimates of the distribution of outstanding securities among the various investor groups, bank and nonbank. These figures reflect sales during and between drives and take into account maturities, redemptions, and market trading between the investor classes. The chart also shows the growth of these holdings from December 31, 1939 through December 31, 1945. As of the end of the period, individuals held \$64 billion or 23% of total securities outstanding and corporations and other investors held \$71 billion. Federal agencies and

	Total	Indi-vid-uals	Corpora-tions and other investors	Commer-cial banks <sup>1/</sup>
Amounts in billions of dollars				
1st War Loan.....	12.9	1.6	6.3	5.1
2nd War Loan.....	18.6	3.3	10.2	5.1
3rd War Loan.....	18.9	5.4	13.6	...
4th War Loan.....	16.7	5.3	11.4	...
5th War Loan.....	20.6	6.4	14.3	...
6th War Loan.....	21.6	5.9	15.7	...
7th War Loan.....	26.3	8.7	17.6	...
Victory Loan.....	21.1	6.8	14.4	...
Total for eight loans.....	156.9	43.3	103.5	10.2

	Percentage distribution			
1st War Loan.....	100.0	12.3	48.4	39.3
2nd War Loan.....	100.0	17.7	54.9	27.4
3rd War Loan.....	100.0	28.4	71.6	...
4th War Loan.....	100.0	31.7	68.3	...
5th War Loan.....	100.0	30.8	69.2	...
6th War Loan.....	100.0	27.2	72.8	...
7th War Loan.....	100.0	33.0	67.0	...
Victory Loan.....	100.0	32.0	68.0	...
Total for eight loans.....	100.0	27.6	65.9	6.5

trust funds (primarily Treasury investment accounts) held \$27 billion and commercial banks and Federal Reserve Banks together held \$114 billion on December 31, 1945. The latter two groups of investors have been excluded from recent war loans except for minor purchases by Federal agencies whose investments are handled outside of the Treasury.

A comparison of goals and sales for each of the eight loans is presented in Chart 7 for the major investor groups. Additional historical information on all loans is given in Tables 4, 5, and 6.

<sup>1/</sup> Commercial banks were allowed to buy only \$5 billion of Federal securities during each of the first two war loans, and were excluded from direct participation in all later war loans.

## Part 2 - Background of the Loan

### Development of Quotas

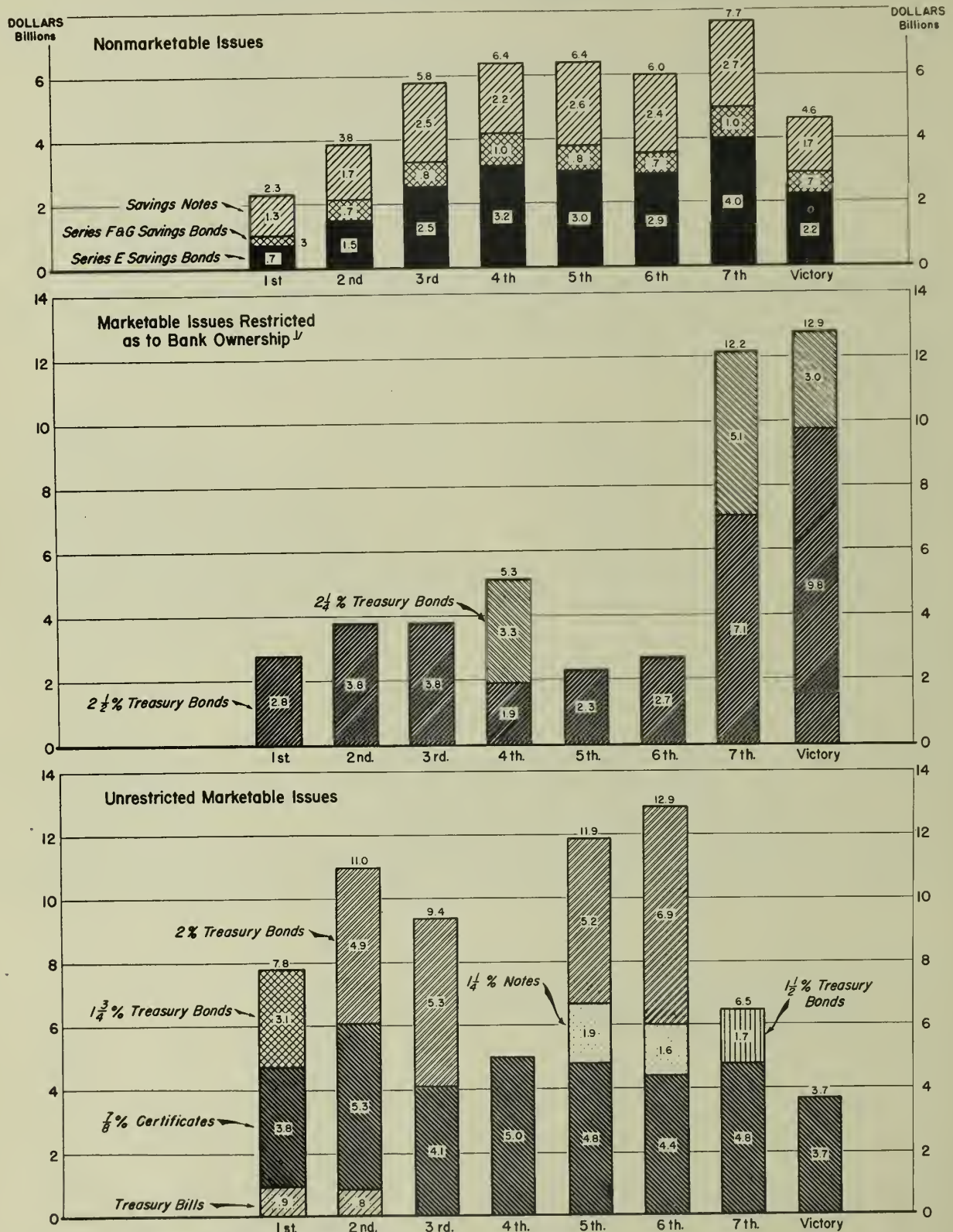
Final determination of the national goals in each of the loans held was made after analysis of both the current financial needs of the Treasury and the flow of funds throughout the country. The growth in importance during the war period of Government operations as a part of the national economy made it necessary to study the income flow among all the economic segments of the country in order to analyze the sources available for

Federal borrowing. The termination of the war in August did not immediately affect the relative importance of Government fiscal operations nor did it alter the need to study the nation's income flow in finally determining the \$11.0 billion national goal for the Victory Loan.

Total expenditures by the different segments of the economy measure the total income flow of the nation. During the war period there has been

Chart 4

## SALES IN THE EIGHT LOANS BY ISSUES

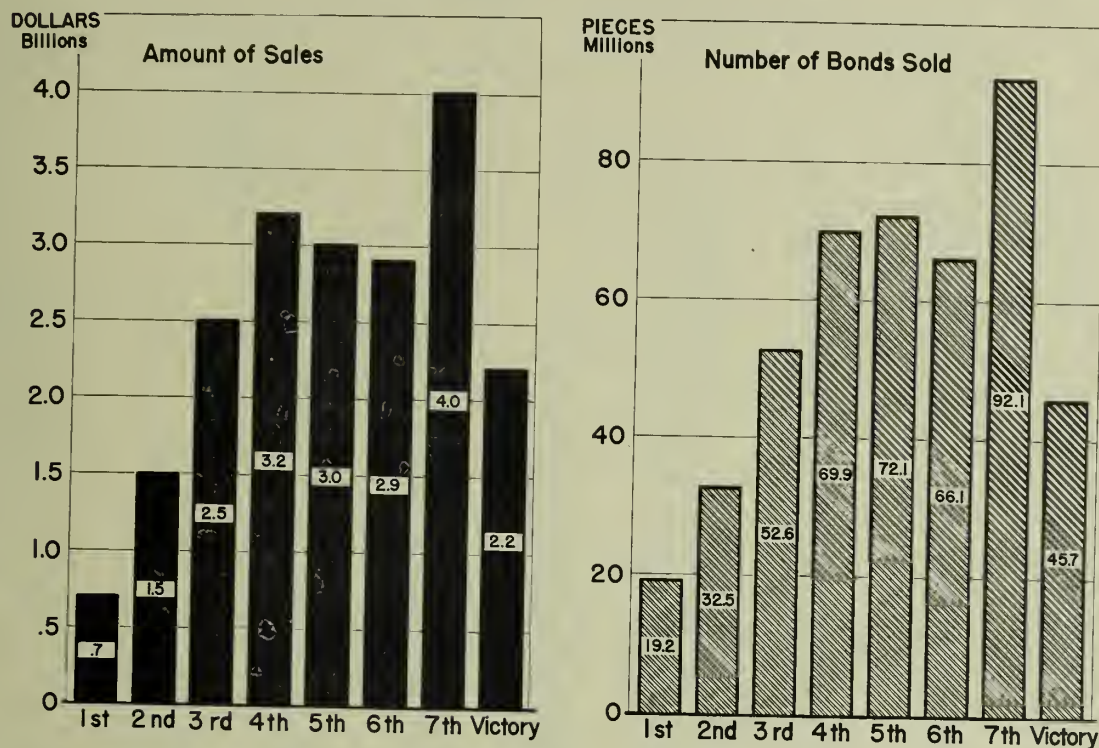


<sup>1</sup>Commercial banks are not permitted to purchase these securities for specified periods of years except for such purchases as were permitted concurrently with the Fourth, Fifth, and Sixth War Loans and the Victory Loan for the limited investment of time deposits.



Chart 5

## E BOND SALES IN EACH LOAN



a disproportionate amount of expenditures by the Federal Government as compared with the income it has received in the form of taxes. At the same time, the people of the country have had a far smaller amount of goods and services available for purchase than the amount of income they have had left after taxes. The deficit the Government incurred and the surplus the remainder of the economy enjoyed were identical. It was this surplus, with its inherent inflationary character, which the Treasury sought to borrow as far as possible during the various war loans in covering the Government's financial needs.

Emphasis has consistently been placed on the investment of liquid savings of individuals in each of the various loans. The actual amount of current savings available for investment by individuals was limited, however, by two types of transactions: (1) transfers to other nonbank investor classes, who in turn have invested in Federal securities, and (2) the need or preference for additional accumulations in cash, including both currency and deposits in commercial banks.

The transfers mentioned here include net payments on insurance by individuals, whereby funds are transferred from individuals to insurance companies and Government insurance funds. Deposits in mutual savings banks and the postal savings system likewise transfer funds to other nonbank investors. It was necessary, therefore, to account for these transfers in order to get the amount of new savings during any period which could either be invested in Government securities or could be used to cover the need for savings in the form of cash.

For the Victory Loan, new factors growing out of the reconversion period had to be considered. Principal among these factors were (1) the estimated lower Federal deficit, (2) the expected drop in employment, and (3) the anticipated decline in individual income resulting from shifts to lower paid peacetime jobs and loss of overtime pay.

The quota of \$11.0 billion for the Victory Loan was therefore set to reflect both the some-

what lower Federal deficit and the changes in the general economic situation resulting from the ending of the war. The individual quota of \$4.0 billion took into account the anticipated change in the employment and income situation due to cutbacks in war production as well as the funds required by the Treasury.

In conformity with the decentralized operation of the war loan program, the national quotas were broken down by States and supplied to the respective chairmen of the State War Finance Committees some time before the opening of the drive. State quotas were in turn broken down by the State Chairmen by counties and frequently by other geographical units. Local quotas were ultimately determined in each State in conformity with local conditions.

### Speculative Purchases Discouraged

Special efforts were again made during the Victory Loan to sell as many securities as possible outside the banking system and to hold indirect participation of commercial banks to a minimum. In this connection, the Treasury Department pointed out that it regarded as an improper practice the acquisition of outstanding securities by banks on the understanding that a substantially like amount of new securities would be subscribed for through such banks, thus enabling them to expand Government deposits in their own banks.

As an actual step in carrying out the policy of minimizing indirect bank participation the unrestricted marketable securities offered during the Victory Loan were limited to only one issue -- the 7/8% certificates of indebtedness -- for all nonbank investors.

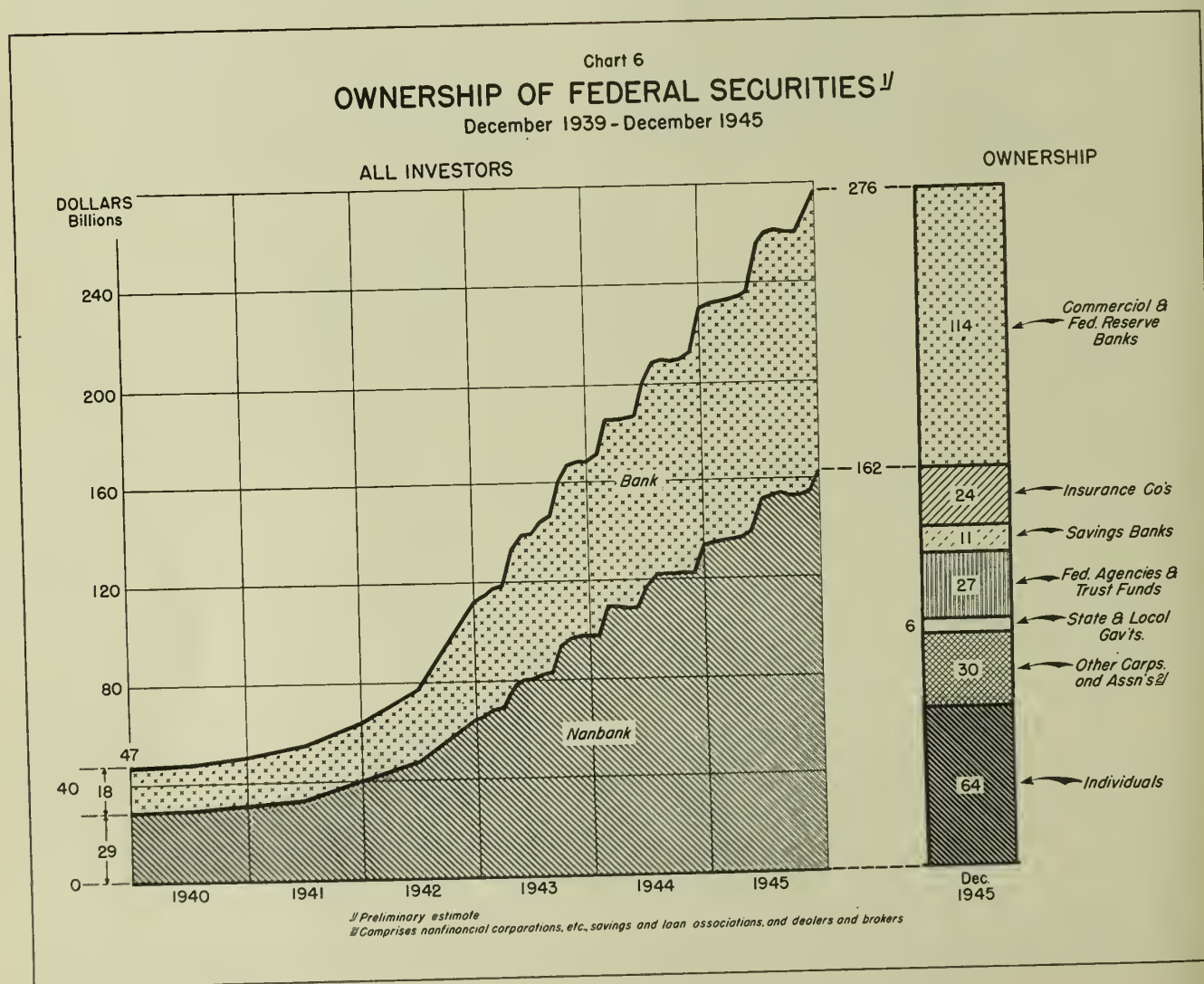
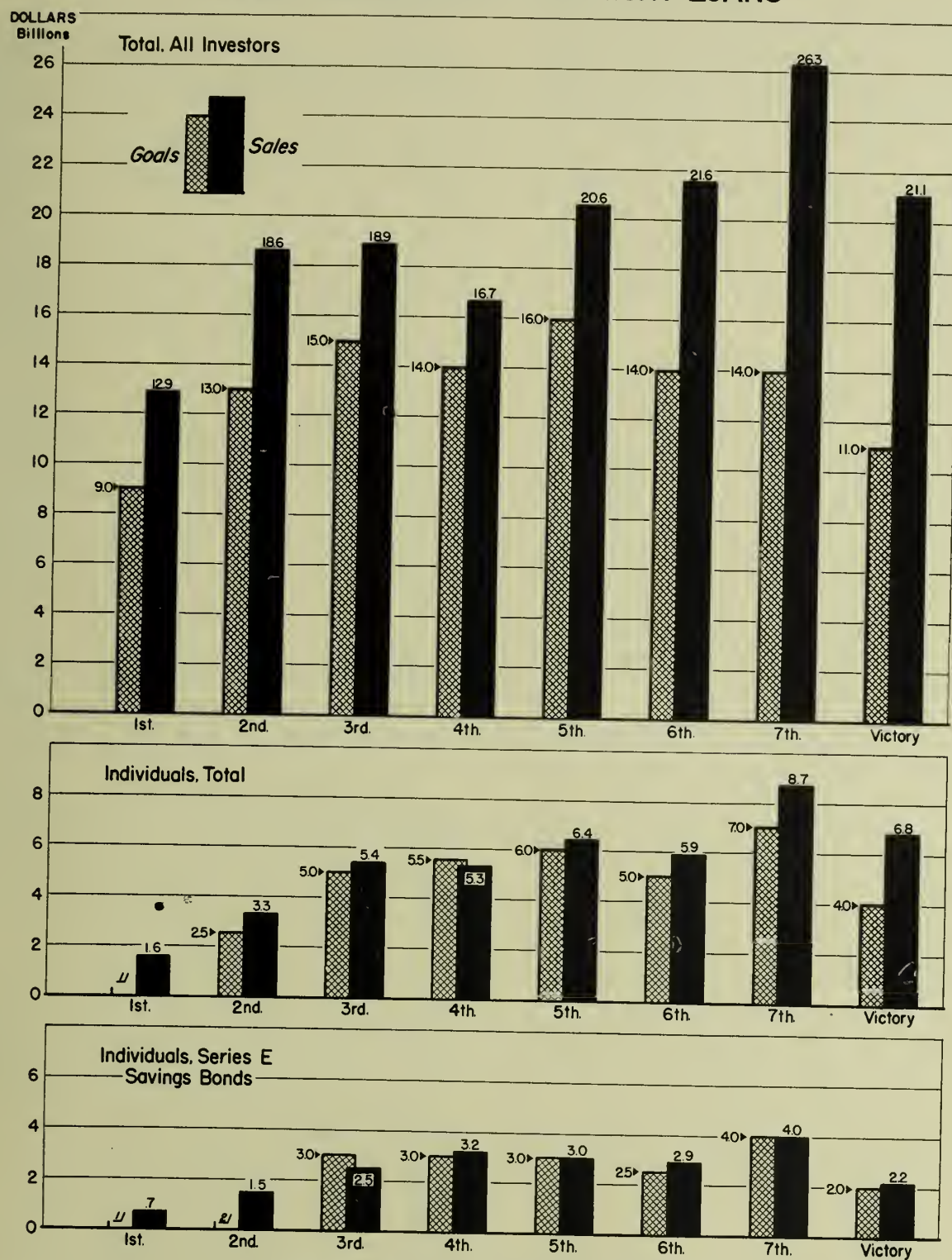




Chart 7

## GOALS AND SALES IN THE EIGHT LOANS



1/Combined goal of \$4 billion for all investors excluding commercial banks.  
 2/No separate goal was set for Series E bonds.

The Treasury Department urged the cooperation of all banking institutions in declining to make speculative loans for the purchase of Government securities, and in declining to accept subscriptions from customers which appeared to be entered for speculative purposes. The Treasury stated that it was in favor of the banks making loans to facilitate permanent investment in Government securities provided such loans were made in accordance with the joint statement of national and State bank supervisory authorities on November 23, 1942, which stated that such loans should be on a short-term or amortization basis fully repayable within six months. (This statement was reprinted in the March 1944 issue of the Treasury Bulletin on page A-3.)

### Sales Allocations Between States

In order to prevent disturbance to the money market and the banking situation, the practice started in previous war loans was used again to avoid transfers of funds by subscribers who wished to help local communities make their quotas. Under this procedure, the Treasury and the Federal Reserve Banks undertook to give statistical credit to the various localities for subscriptions made by investors with interests in more than one community or for purchases made at the central offices of business organizations operating in more than one area.

In the case of many large business organizations, Series E bonds bought by employees under payroll savings plans or during special plant drives were issued from central offices; the procedure worked out for allocating credit made it possible in these cases to transfer the credit to the purchaser's home address or to the place of his employment. Likewise, stubs representing sales by the Federal Reserve Banks, the Office of the Treasurer of the United States, etc., were sorted by cities in order to pass credits to local communities. Sales by issuing agents whose activities are largely confined to one city or county (such as banks, post offices, etc.) were credited to the place of their location. All subscriptions from insurance companies were assigned to the address of the home office, as in the past.

### Sales Promotion

The pattern for promotion of the Victory Loan followed the lines established by experience in the seven war loans. The volunteer organization was based on State, county and local commit-

tees, with State War Finance Chairmen taking top responsibility and acting as the channel of communication between national headquarters and local groups.

Company quotas for participation of employees on payroll savings plans were set on a sliding scale, depending on average wages. The range was from \$37.50 per employee in companies whose average wage was less than \$140 per month to \$131.25 per employee in companies whose average wage was \$235 or more per month. Companies were asked to submit their overall quotas to the Secretary of the Treasury on a printed card, and thousands did so. The attainment of company quotas depended on increased payroll savings deductions for bonds as well as on extra purchases for cash.

The Victory Loan, like the preceding War Loans, touched every important organization in the country--patriotic, fraternal, religious, educational, farm, labor and countless others. For example, women workers planned special programs and activities for the Victory Loan along lines which had proved most successful in previous drives.

The nation's 25,000,000 school students assumed responsibility for taking home factual information about the investment features of Savings Bonds, along with application blanks.

Agricultural states undertook expanded programs for sales to people in farm areas since the Victory Loan coincided with the period in which a large number of rural people have their peak cash income for the year. This phase of the drive was also actively assisted by rural bankers.

As in previous loan drives the Army and Navy made available facilities and personnel, the most outstanding of which were six "Victory Trains." Army and Navy combat nurses were assigned to State committees as bond speakers; flights of air-borne troops, Navy fighting planes, B-29's and three German U-Boats were exhibited on planned tours. 16 MM. Victory Loan films were shown to over 50,000,000 people. Special programs in retail stores and community theatres and radio appeals by 5-star Generals and Admirals contributed greatly to the success of the drive. The original German and Japanese surrender papers were on exhibit and copies were furnished to all State committees.



Bond admission premieres were given by a large number of motion picture theatres, and bond admission performances by concert and opera stars. Special programs of radio, newspaper and periodical advertising continued at the high level reached in previous drives. Retailers of the nation were perhaps better organized than they had ever been for a drive.

The American Bankers Association through its

Special Committee on War Bond Drives, cooperated very closely in the sales campaign. The Association's "Plan of Action," which not only featured reporting and recording of bank sales but direct solicitation of depositors, was more widely adopted by banks than ever before. Investment bankers, savings and loan associations and security dealers also stressed special promotions for the sale of E bonds.

Table 1.- Sales in the Victory Loan, by Investor Classes  
and by Issues

Investor class	Total	Savings bonds (issue price)		Savings notee	7/8% Certificates of indebtedness 12/1/46	2-1/4% Treasury bonds, 12/15/59-62	2-1/2% Treasury bonds, 12/15/67-72
		Series E	Series F and G				
Amounts in millions of dollars							
Individuals 1/.....	<u>6,776</u>	<u>2,204</u>	<u>503</u>	<u>115</u>	<u>305</u>	<u>836</u>	<u>2,813</u>
Corporations and other investors:							
Insurance companies.....	3,109	.....	6	1	19	440	2,643
Savings banks.....	1,770	.....	1	1	8	410	1,350
Nonfinancial corporations, etc.....	7,179	.....	125	1,452	2,844	947	1,811
Savings and loan associations.....	493	.....	7	1	7	172	306
Dealers and brokers.....	310	.....	*	*	*	78	232
State and local governments 2/.....	<u>1,507</u>	<u>.....</u>	<u>15</u>	<u>112</u>	<u>553</u>	<u>162</u>	<u>665</u>
Total for corporations and other investors.....	<u>14,368</u>	<u>.....</u>	<u>154</u>	<u>1,567</u>	<u>3,432</u>	<u>2,209</u>	<u>7,006</u>
Total sales.....	<u>21,144</u>	<u>2,204</u>	<u>657</u>	<u>1,682</u>	<u>3,737</u>	<u>3,045</u>	<u>9,819</u>
Percentage distribution, by investor classes							
Individuals 1/.....	<u>100.0</u>	<u>32.5</u>	<u>7.4</u>	<u>1.7</u>	<u>4.5</u>	<u>12.3</u>	<u>41.5</u>
Corporations and other investors:							
Insurance companies.....	100.0	.....	.2	*	.6	14.2	85.0
Savings banks.....	100.0	.....	.1	.1	.5	23.2	76.3
Nonfinancial corporations, etc.....	100.0	.....	1.7	20.2	39.6	13.2	25.2
Savings and loan associations.....	100.0	.....	1.4	.2	1.4	34.9	62.1
Dealers and brokers.....	100.0	.....	*	*	*	25.2	74.8
State and local governments 2/.....	<u>100.0</u>	<u>.....</u>	<u>1.0</u>	<u>7.4</u>	<u>36.7</u>	<u>10.7</u>	<u>44.1</u>
Total for corporations and other investors.....	<u>100.0</u>	<u>.....</u>	<u>1.1</u>	<u>10.9</u>	<u>23.9</u>	<u>15.4</u>	<u>48.8</u>
Total sales.....	<u>100.0</u>	<u>10.4</u>	<u>3.1</u>	<u>8.0</u>	<u>17.7</u>	<u>14.4</u>	<u>46.4</u>
Percentage distribution, by issues							
Individuals 1/.....	<u>32.0</u>	<u>100.0</u>	<u>76.6</u>	<u>6.8</u>	<u>8.2</u>	<u>27.5</u>	<u>28.6</u>
Corporations and other investors:							
Insurance companies.....	14.7	.....	.9	.1	.5	14.4	26.9
Savings banks.....	8.4	.....	.2	.1	.2	13.5	13.7
Nonfinancial corporations, etc.....	34.0	.....	19.0	86.3	76.1	31.1	18.4
Savings and loan associations.....	2.3	.....	1.1	.1	.2	5.6	3.1
Dealers and brokers.....	1.5	.....	*	*	*	2.6	2.4
State and local governments 2/.....	<u>7.1</u>	<u>.....</u>	<u>2.3</u>	<u>6.7</u>	<u>14.8</u>	<u>5.3</u>	<u>6.8</u>
Total for corporations and other investors.....	<u>68.0</u>	<u>.....</u>	<u>23.4</u>	<u>93.2</u>	<u>91.8</u>	<u>72.5</u>	<u>71.4</u>
Total sales.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

\* Less than \$500,000 or .05%.

1/ Includes partnerships and personal trust accounts.

2/ Comprises trust, sinking and investment funds of State and local governments and their agencies.



Table 2.- Comparison of Goals and Sales in the Victory Loan, by States

State	Total			Individuals 1/									Corporations and other investors 2/		
	Goal	Sales	Per- cent of goal	Total			Series E savings bonds 3/			Other securities 4/			Goal	Sales 4/	Per- cent of goal
				Goal	Sales	Per- cent of goal	Goal	Sales	Per- cent of goal	Goal	Sales 4/	Per- cent of goal			
	(In millions of dollars)		(Per- cent)	(In millions of dollars)		(Per- cent)	(In millions of dollars)		(Per- cent)	(In millions of dollars)		(Per- cent)	(In millions of dollars)		(Per- cent)
Alabama.....	68.0	161	236	42.0	94	224	25.0	37	148	17.0	57	336	26.0	67	256
Arizona.....	24.0	40	165	14.0	20	140	9.0	10	108	5.0	10	199	10.0	20	199
Arkansas.....	36.0	60	166	24.0	36	150	15.0	15	102	9.0	21	230	12.0	24	199
California (Northern.....	281.0	532	189	132.0	201	152	75.0	79	105	57.0	122	213	149.0	331	222
California (Southern.....	324.0	577	178	150.0	217	144	81.0	83	103	69.0	134	194	174.0	360	207
Colorado.....	57.0	123	215	32.0	58	181	17.0	20	118	15.0	38	253	25.0	65	259
Connecticut.....	324.0	606	187	57.0	88	154	30.0	34	113	27.0	54	201	267.0	518	194
Delaware.....	34.0	51	149	13.0	19	144	5.0	5	104	8.0	14	169	21.0	32	152
District of Columbia.....	85.0	153	180	42.0	61	145	27.0	30	112	15.0	31	204	43.0	92	214
Florida.....	87.0	180	207	50.0	104	208	27.0	27	101	23.0	77	333	37.0	76	205
Georgia.....	85.0	238	280	47.0	138	294	28.0	28	102	19.0	110	577	38.0	100	263
Idaho.....	21.0	29	139	12.0	14	120	8.0	9	110	4.0	6	141	9.0	15	163
Illinois.....	756.0	1,386	183	281.0	420	149	146.0	164	112	135.0	256	190	475.0	966	203
Indiana.....	165.0	319	193	92.0	133	144	50.0	54	108	42.0	79	187	73.0	186	255
Iowa.....	135.0	273	202	81.0	143	177	46.0	68	148	35.0	75	214	54.0	130	240
Kansas.....	70.0	141	201	50.0	77	155	29.0	35	122	21.0	42	201	20.0	63	316
Kentucky.....	79.0	164	208	47.0	85	182	22.0	23	103	25.0	63	251	32.0	79	245
Louisiana.....	74.0	176	238	38.0	93	245	20.0	21	105	18.0	72	400	36.0	83	230
Maine.....	40.0	87	218	17.0	25	148	8.5	9	107	8.5	16	189	23.0	62	270
Maryland.....	170.0	385	226	87.0	103	118	28.0	30	106	59.0	73	124	83.0	282	339
Massachusetts.....	592.0	1,093	185	130.0	240	185	65.0	70	107	65.0	170	262	462.0	853	185
Michigan.....	329.0	511	155	161.0	217	135	90.0	96	107	71.0	121	170	168.0	294	175
Minnesota.....	164.0	374	228	80.0	130	162	42.0	52	124	38.0	78	205	84.0	245	291
Mississippi.....	33.0	77	233	26.0	50	194	17.0	19	114	9.0	31	345	7.0	27	380
Missouri.....	205.0	456	222	96.0	181	189	49.0	54	111	47.0	127	269	109.0	275	252
Montana.....	25.0	51	205	15.0	25	165	9.0	15	161	6.0	10	171	10.0	26	263
Nebraska.....	67.0	138	206	40.0	63	156	25.0	31	125	15.0	31	209	27.0	75	280
Nevada.....	8.5	17	201	4.5	12	267	2.5	3	105	2.0	9	470	4.0	5	126
New Hampshire.....	28.0	65	231	9.0	14	158	5.0	6	124	4.0	8	200	19.0	51	266
New Jersey.....	496.0	1,092	220	135.0	224	166	60.0	68	114	75.0	156	208	361.0	868	240
New Mexico.....	12.0	22	180	8.0	10	128	5.0	6	113	3.0	5	153	4.0	11	283
New York.....	3,535.0	6,184	175	710.0	1,286	181	250.0	265	106	460.0	1,021	222	2,825.0	4,898	173
North Carolina.....	97.0	176	182	55.0	93	170	30.0	33	110	25.0	60	242	42.0	83	197
North Dakota.....	21.0	51	241	14.0	26	183	10.0	19	189	4.0	7	169	7.0	25	356
Ohio.....	539.0	1,073	199	229.0	384	168	119.0	122	102	110.0	262	239	310.0	688	222
Oklahoma.....	69.5	161	232	42.5	90	211	22.5	33	146	20.0	57	285	27.0	71	263
Oregon.....	69.5	187	269	39.5	91	230	22.5	27	122	17.0	63	373	30.0	96	320
Pennsylvania.....	732.0	1,262	172	299.0	494	165	144.0	160	111	155.0	334	215	433.0	769	178
Rhode Island.....	57.0	115	202	22.0	34	153	11.0	12	106	11.0	22	199	35.0	82	233
South Carolina.....	38.0	73	193	22.0	32	144	14.0	15	110	8.0	16	203	16.0	42	261
South Dakota.....	22.0	50	226	15.0	24	163	10.0	15	145	5.0	10	199	7.0	25	361
Tennessee.....	86.9	204	237	46.0	98	214	24.0	26	108	22.0	72	329	40.0	105	264
Texas.....	297.0	658	222	179.0	394	220	90.0	92	103	89.0	301	338	118.0	265	224
Utah.....	29.0	67	230	16.0	24	148	11.0	13	115	5.0	11	222	13.0	43	331
Vermont.....	18.5	38	206	6.5	11	163	3.0	4	120	3.5	7	200	12.0	28	230
Virginia.....	111.0	197	178	65.0	105	162	38.0	44	117	27.0	61	225	46.0	92	201
Washington.....	128.0	329	257	67.0	114	170	40.0	42	104	27.0	72	267	61.0	216	354
West Virginia.....	53.0	124	233	34.0	53	156	16.0	19	117	18.0	34	191	19.0	71	372
Wisconsin.....	203.0	449	221	86.0	117	136	45.0	53	117	41.0	64	156	117.0	332	284
Wyoming.....	7.0	17	250	5.0	9	171	3.5	5	149	1.5	3	224	2.0	9	445
Alaska.....	2.5	3	124	1.5	2	144	1.0	2	154	.5	1	125	1.0	*	94
Alaska Zone.....	1.5	2	149	1.5	2	145	1.0	2	199	.5	*	38	1.0	*	94
Hawaii.....	20.0	35	175	11.0	13	118	10.0	11	108	1.0	2	219	9.0	22	246
Puerto Rico.....	9.0	22	249	3.0	5	166	2.0	2	124	1.0	3	250	6.0	17	290
Other 5/.....	-	91	-	-	-19	-	-	-13	-	-	-6	-	-	109	-
Total sales.....	11,000.0	21,144	192	4,000.0	6,776	169	2,000.0	2,204	110	2,000.0	4,572	229	7,000.0	14,368	205

\* Less than \$500,000.

1/ Includes partnerships and personal trust accounts.  
2/ Compriees insurance companies, savings banks, nonfinancial corporations, etc., savings and loan associations, dealers and brokers, and State and local governments.

3/ Savings bonds are shown at issue price.

4/ For further details see Table 3.

5/ Includes other possessions, investors giving foreign addresses, and adjustments for minor reporting differences.

Table 3.- Sales in the Victory Loan, by States and by Investor Classes

(In millions of dollars)

State	Total sales	Sales to individuals 1/ (Classified by securities)				Sales to corporations and other investors (Classified by investor classes)						
		Total	Savings bonds (issue price)		Savings notes and market- able se- curities	Total	Insur- ance com- panies	Savings banks	Non- financial corpora- tions, etc.	Savings and loan associa- tions	Dealers and brokers	State and local govern- ments 2/
			Series E	Series F and G								
Alabama.....	161	94	37	4	53	67	4	2	50	1	•	11
Arizona.....	40	20	10	1	9	20	•	2	13	2	•	4
Arkansas.....	60	36	15	2	18	24	1	•	17	1	•	5
California {Northern....	532	201	79	19	103	331	17	38	193	6	5	73
{Southern....	577	217	83	19	115	360	31	•	182	27	4	115
Colorado.....	123	58	20	5	33	65	1	-	52	3	•	8
Connecticut.....	606	88	34	7	47	518	302	118	65	4	•	28
Delaware.....	51	19	5	3	11	32	3	1	29	•	•	•
District of Columbia...	153	61	30	4	27	92	12	-	64	15	•	•
Florida.....	180	104	27	6	71	76	2	2	48	10	•	13
Georgia.....	238	138	28	4	106	100	2	1	75	7	•	14
Idaho.....	29	14	9	1	4	15	•	•	9	2	•	4
Illinois.....	1,386	420	164	39	218	966	59	5	671	38	20	173
Indiana.....	319	133	54	14	65	186	30	•	130	18	•	7
Iowa.....	273	143	68	17	58	130	41	-	80	3	•	5
Kansas.....	141	77	35	9	33	63	5	-	52	4	•	2
Kentucky.....	164	85	23	6	57	79	2	-	61	7	1	5
Louisiana.....	176	93	21	4	68	83	5	-	76	3	•	1
Maine.....	87	25	9	3	13	62	2	24	30	1	-	5
Maryland.....	385	103	30	6	68	282	34	51	111	9	3	73
Massachusetts.....	1,093	240	70	23	147	853	243	314	251	27	8	10
Michigan.....	511	217	96	19	102	294	28	4	166	13	•	83
Minnesota.....	374	130	52	11	67	245	20	19	155	20	3	27
Mississippi.....	77	50	19	3	28	27	2	-	23	1	•	1
Missouri.....	456	181	54	16	111	275	31	-	228	5	4	7
Montana.....	51	25	15	2	8	26	1	•	15	1	•	9
Nebraska.....	138	63	31	7	24	75	19	•	47	4	•	5
Nevada.....	17	12	3	1	9	5	•	-	3	•	•	2
New Hampshire.....	65	14	6	2	6	51	2	33	14	1	•	1
New Jersey.....	1,092	224	68	17	140	868	512	38	192	19	2	104
New Mexico.....	22	10	6	1	4	11	-	-	8	•	-	4
New York.....	6,184	1,286	265	75	946	4,898	1,222	917	2,273	49	244	193
North Carolina.....	176	93	33	5	56	83	16	-	53	8	1	5
North Dakota.....	51	26	19	3	4	25	1	-	10	2	•	13
Ohio.....	1,073	384	122	28	234	688	80	23	400	93	3	91
Oklahoma.....	161	90	33	6	51	71	1	-	51	5	•	14
Oregon.....	187	91	27	5	59	96	3	2	49	7	•	35
Pennsylvania.....	1,262	494	160	37	297	769	138	114	447	22	7	41
Rhode Island.....	115	34	12	3	19	82	8	36	31	4	•	3
South Carolina.....	73	32	15	2	14	42	2	-	30	3	•	7
South Dakota.....	50	24	15	3	7	25	1	•	10	•	•	14
Tennessee.....	204	98	26	5	67	105	15	•	81	3	•	5
Texas.....	658	394	92	16	286	265	33	-	180	7	1	44
Utah.....	67	24	13	1	10	43	2	3	24	3	•	11
Vermont.....	38	11	4	1	6	28	10	7	9	1	-	•
Virginia.....	197	105	44	9	52	92	15	-	63	1	•	13
Washington.....	329	114	42	8	64	216	8	17	74	21	1	94
West Virginia.....	124	53	19	3	31	71	1	-	52	1	•	16
Wisconsin.....	449	117	53	17	47	332	107	1	113	9	•	103
Wyoming.....	17	9	5	1	2	9	•	-	5	1	-	3
Alaska.....	3	2	2	•	•	•	-	-	•	-	-	•
Canal Zone.....	2	2	2	•	•	•	-	-	•	-	-	•
Hawaii.....	35	13	11	2	1	22	•	-	18	1	-	3
Puerto Rico.....	22	5	2	1	2	17	-	-	17	-	-	•
Other 3/.....	91	-19	-13	•	-6	109	34	-	77	-	-	-
Total sales.....	21,144	6,776	2,204	503	4,069	14,368	3,109	1,770	7,179	493	310	1,507

\* Less than \$500,000.  
 1/ Includes partnerships and personal trust accounts.  
 2/ Comprises trust, sinking, and investment funds of State

and local governments and their agencies.  
 3/ Includes other possessions, investors giving foreign addresses,  
 and adjustments for minor reporting differences.



Table 4.- Comparison of Sales in the Eight Loans, by Investor Classes and by Issues

(In millions of dollars)

(In millions of dollars)													
	Total for all investors	Total for nonbank investors	Indi- viduals 1/	Nonbank investors								Commer- cial banks 5/	
				Corporations and other investors									
				Total	Insur- ance com- panies	Sav- ings banks	Non- financial corporations, etc.	Savings and loan associa- tions	Dealers and brokers 2/	State and local govern- ments 3/	Treasury invest- ment accounts 4/		
Part A - Non-marketable issues													
Series E savings bonds: 6/													
1st War Loan.....	726	726	726	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2nd War Loan.....	1,473	1,473	1,473	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3rd War Loan.....	2,472	2,472	2,472	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4th War Loan.....	3,187	3,187	3,187	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th War Loan.....	3,036	3,036	3,036	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan.....	2,868	2,868	2,868	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan.....	3,976	3,976	3,976	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Victory Loan.....	2,204	2,204	2,204	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	19,942	19,942	19,942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series F and G savings bonds: 6/													
1st War Loan.....	288	288	216	72 7/8	-	-	72 7/8	8/	-	-	-	-	.....
2nd War Loan.....	667	667	425	242 1/2	-	-	242 1/2	8/	-	-	-	-	.....
3rd War Loan.....	831	831	565	266	4	1	231 8/8	8/	*	30	-	-	.....
4th War Loan.....	1,024	1,024	573	451	35	35	341 8/8	8/	*	39	-	-	.....
5th War Loan.....	818	818	574	244	7	2	207 8/8	8/	*	28	.....	.....	.....
6th War Loan.....	719	719	522	197	6	1	162	10	*	18	.....	.....	.....
7th War Loan.....	991	991	683	308	14	5	234	23	*	32	.....	.....	.....
Victory Loan.....	657	657	503	154	6	1	125	7	*	15	.....	.....	.....
Total.....	5,995	5,995	4,061	1,934	72	45	1,614 8/8	40 8/8	*	162	-	-	.....
Savings notes:													
1st War Loan 2/.....	1,335	1,335	188	1,147 7/8	-	-	1,147 7/8	8/	-	-	-	-	.....
2nd War Loan.....	1,652	1,652	132	1,520 1/2	-	-	1,520 1/2	8/	-	-	-	-	.....
3rd War Loan.....	2,483	2,483	193	2,290	1	*	2,262 8/8	8/	*	26	-	-	.....
4th War Loan.....	2,232	2,232	183	2,049	3	2	1,997 8/8	8/	*	47	-	-	.....
5th War Loan.....	2,575	2,575	181	2,394	2	*	2,271 8/8	8/	1	120	.....	.....	.....
6th War Loan.....	2,429	2,429	146	2,283	1	*	2,239	3	*	40	.....	.....	.....
7th War Loan.....	2,707	2,707	148	2,559	1	2	2,333	4	*	219	.....	.....	.....
Victory Loan.....	1,682	1,682	115	1,567	1	1	1,452	1	*	112	.....	.....	.....
Total.....	17,095	17,095	1,286	15,809	9	5	15,221 8/8	8 8/8	1	564	-	-	.....
All non-marketable issues:													
1st War Loan.....	2,349	2,349	1,130	1,219	-	-	1,219 8/8	8/	-	-	-	-	.....
2nd War Loan.....	3,792	3,792	2,030	1,762	-	-	1,762 8/8	8/	-	-	-	-	.....
3rd War Loan.....	5,786	5,786	3,230	2,556	5	1	2,493 8/8	8/	*	56	-	-	.....
4th War Loan.....	6,443	6,443	3,943	2,500	38	37	2,338 8/8	8/	*	86	.....	.....	.....
5th War Loan.....	6,429	6,429	3,791	2,638	9	2	2,478 8/8	8/	1	148	.....	.....	.....
6th War Loan.....	6,016	6,016	3,536	2,480	7	1	2,401	13	*	58	.....	.....	.....
7th War Loan.....	7,674	7,674	4,807	2,867	15	7	2,567	27	*	251	.....	.....	.....
Victory Loan.....	4,543	4,543	2,822	1,721	7	2	1,577	8	*	127	.....	.....	.....
Total.....	43,032	43,032	25,289	17,743	81	50	16,835 8/8	48 8/8	1	726	-	-	.....
Part B - Unrestricted marketable issues													
Treasury bills: 10/													
1st War Loan.....	906	-	-	-	-	-	-	-	-	-	-	-	906
2nd War Loan.....	810	-	-	-	-	-	-	-	-	-	-	-	810
Total.....	1,716	-	-	-	-	-	-	-	-	-	-	-	1,716
7/8% Certificates of indebtedness:													
1st War Loan..... (due 12/1/43)	3,800	1,679	121	1,558	76	51	899 8/8	8/	450	82	-	-	2,121
2nd War Loan..... (due 4/1/44)	5,251	3,104	246	2,858	123	105	2,033 8/8	8/	355	241	1	-	2,147
3rd War Loan..... (due 9/1/44)	4,122	4,122	366	3,756	136	119	2,803 8/8	8/	322	376	-	-	.....
4th War Loan..... (due 2/1/45)	5,036	5,036	496	4,540	207	136	3,479 8/8	8/	266	452	.....	.....	.....
5th War Loan..... (due 6/1/45)	4,770	4,770	468	4,302	170	84	3,318 8/8	8/	148	582	.....	.....	.....
6th War Loan..... (due 12/1/45)	4,405	4,405	339	4,066	150	46	3,254	27	64	524	.....	.....	.....
7th War Loan..... (due 6/1/46)	4,784	4,784	301	4,483	99	43	3,671	25	*	645	.....	.....	.....
Victory Loan..... (due 12/1/46)	3,737	3,737	305	3,432	19	8	2,844	7	*	553	.....	.....	.....
Total.....	35,905	31,637	2,642	28,995	980	592	22,301 8/8	59 8/8	1,605	3,455	1	-	4,268
1-1/4% Treasury notes:													
5th War Loan..... (due 3/15/47)	1,948	1,948	353	1,595	309	121	913 8/8	8/	133	119	.....	.....	.....
6th War Loan..... (due 9/15/47)	1,550	1,550	210	1,340	98	133	812	46	54	198	.....	.....	.....
Total.....	3,498	3,498	563	2,935	407	254	1,725 8/8	46 8/8	187	317	.....	.....	.....
1-1/2% Treasury bonds: 11/													
7th War Loan..... (due 12/15/50)	1,690	1,690	1,690	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-3/4% Treasury bonds:													
1st War Loan..... (due 6/15/48)	3,062	1,001	85	916	240	86	242 8/8	8/	318	30	-	-	2,061
2% Treasury bonds:													
2nd War Loan..... (due 9/15/50-52)	4,939	2,817	472	2,345	703	539	832 8/8	8/	189	82	*	-	2,122
3rd War Loan..... (due 9/15/51-53)	5,257	5,257	1,220	4,037	894	1,032	1,357 8/8	8/	480	123	.....	.....	.....
5th War Loan..... (due 6/15/52-54)	5,229	5,229	1,322	3,907	924	1,250	1,242 8/8	8/	242	249	.....	.....	.....
6th War Loan..... (due 12/15/52-54)	6,939	6,939	1,295	5,644	1,339	2,018	1,351	423	181	333	.....	.....	.....
Total.....	22,364	20,242	4,309	15,933	3,860	4,839	4,782 8/8	423 8/8	1,092	787	151	-	2,122

(Continued on following page)



Table 4.- Comparison of Sales in the Eight Loans, by Investor Classes  
and by Issues - (Continued)

(In millions of dollars)

(In millions of dollars)

	Total for all invest- ors	Total for nonbank invest- ors	Indi- viduals 1/	Nonbank investors								Commer- cial banks 5/
				Corporations and other investors								
				Total	Insur- ance com- panies	Sav- ings banks	Non- financial corpora- tions, etc.	Savings and loan associa- tions	Dealers and brokers 2/	State and local govern- ments 3/	Treasury invest- ment accounts 4/	
Part B - Unrestricted marketable issues-(Continued)												
All unrestricted marketable issues:	7,768	2,680	206	2,474	316	137	1,141	8/	768	112	-	5,087
1st War Loan.....	11,000	5,921	718	5,203	826	644	2,865	8/	544	323	1	5,079
2nd War Loan.....	9,379	9,379	1,586	7,793	1,030	1,151	4,160	8/	802	499	151	.....
3rd War Loan.....	5,036	5,036	496	4,540	207	136	3,479	8/	266	452	.....	.....
4th War Loan.....	11,947	11,947	2,143	9,804	1,403	1,455	5,473	8/	523	950	.....	.....
5th War Loan.....	12,894	12,894	1,844	11,050	1,587	2,197	5,417	8/	495	299	1,055	.....
6th War Loan.....	6,474	6,474	1,991	4,483	99	43	3,671	25	•	645	.....	.....
7th War Loan.....	3,737	3,737	305	3,432	19	8	2,844	7	•	553	.....	.....
Victory Loan.....	68,235	58,068	9,290	48,779	5,486	5,771	29,050	8/	528	3,203	4,589	10,166
Total.....												
Part C - Marketable issues restricted as to bank ownership 12/												
2-1/4% Treasury bonds:	3,331	3,331	517	2,814	801	1,028	722	8/	158	104	.....	.....
4th War Loan.....(due 9/15/56-59)	5,077	5,077	766	4,311	774	1,241	1,259	565	172	150	322	.....
7th War Loan.....(due 6/15/59-62)	3,045	3,045	836	2,209	440	410	947	172	78	162	.....	.....
Victory Loan.....(due 12/15/59-62)	11,453	11,453	2,119	9,334	2,015	2,679	2,928	8/	737	386	588	.....
Total.....												
2-1/2% Treasury bonds:	2,831	2,831	257	2,574	1,382	483	265	8/	117	88	239	.....
1st War Loan.....(due 12/15/63-68)	3,762	3,762	540	3,222	1,582	550	560	8/	92	181	349	.....
2nd War Loan.....(due 6/15/64-69)	3,779	3,779	561	3,218	1,585	354	473	8/	8	235	479	.....
3rd War Loan.....(due 12/15/64-69)	1,920	1,920	352	1,568	1,095	61	256	8/	•	147	.....	.....
4th War Loan.....(due 3/15/65-70)	2,263	2,263	417	1,846	1,357	68	249	8/	9	163	.....	.....
5th War Loan.....(due 3/15/65-70)	2,711	2,711	502	2,209	1,603	116	230	56	18	186	.....	.....
6th War Loan.....(due 3/15/66-71)	7,088	7,088	1,117	5,971	3,291	950	808	194	136	593	.....	.....
7th War Loan.....(due 6/15/67-72)	9,819	9,819	2,813	7,006	2,643	1,350	1,810	306	232	665	.....	.....
Victory Loan.....(due 12/15/67-72)	34,173	34,173	6,559	27,614	14,538	3,932	4,651	8/	556	612	2,258	1,067
Total.....												
All marketable issues restricted as to bank ownership: 12/	2,831	2,831	257	2,574	1,382	483	265	8/	117	88	239	.....
1st War Loan.....	3,762	3,762	540	3,222	1,582	550	560	8/	92	181	349	.....
2nd War Loan.....	3,779	3,779	561	3,218	1,585	354	473	8/	8	235	479	.....
3rd War Loan.....	5,251	5,251	869	4,382	1,896	1,089	978	8/	166	251	.....	.....
4th War Loan.....	2,263	2,263	417	1,846	1,357	68	249	8/	9	163	.....	.....
5th War Loan.....	2,711	2,711	502	2,209	1,603	116	230	56	18	186	.....	.....
6th War Loan.....	12,165	12,165	1,883	10,282	4,065	2,191	2,066	759	286	915	.....	.....
7th War Loan.....	12,864	12,864	3,649	9,215	3,083	1,760	2,757	478	310	827	.....	.....
Victory Loan.....	45,626	45,626	8,678	36,948	16,553	6,611	7,578	8/	1,293	998	2,846	1,067
Total.....												
Part D - Total - All issues												
1st War Loan.....	12,947	7,860	1,593	6,267	1,699	620	2,625	8/	886	200	239	5,087
2nd War Loan.....	18,555	13,476	3,290	10,185	2,408	1,195	5,187	8/	544	503	350	5,079
3rd War Loan.....	18,944	18,944	5,377	13,567	2,620	1,508	7,121	8/	894	795	630	.....
4th War Loan.....	16,730	16,730	5,309	11,421	2,141	1,262	6,796	8/	433	789	.....	.....
5th War Loan.....	20,639	20,639	6,351	14,288	2,769	1,525	8,201	8/	533	1,260	.....	.....
6th War Loan.....	21,621	21,621	5,882	15,739	3,196	2,314	8,048	564	317	1,299	.....	.....
7th War Loan.....	26,313	26,313	8,681	17,632	4,179	2,241	8,304	811	286	1,811	.....	.....
Victory Loan.....	21,144	21,144	6,776	14,368	3,109	1,770	7,179	493	310	1,507	.....	.....
Grand total - all issues in all loans combined.....	156,893	146,726	43,256	103,470	22,121	12,432	53,464	8/	1,869	4,201	8,161	1,219

5/ Commercial banks were included in 1st and 2nd War Loans

\* Less than \$500,000.

1/ Includes partnerships and personal trust accounts.  
2/ Figures for the 2nd War Loan exclude amounts distributed to or earmarked for nonbank investors by dealers and brokers; these amounts have been classified in the appropriate nonbank investor classes.  
3/ Comprises trust, sinking, and investment funds of State and local governments and their agencies.  
4/ Treasury investment accounts, which were included in the 1st, 2nd, and 3rd War Loans only, represent those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department. Purchases by United States Government agencies and trust funds which handle their own investments are included in the column "nonfinancial corporations, etc." and did not amount to as much as \$100 million during any loan.

5/ Commercial banks were included in 1st and 2nd War Loans only.  
6/ Savings bonds are shown at issue price.  
7/ Sales were arbitrarily assigned to corporations and associations.  
8/ Sales to "savings and loan associations" during the first five war loans were not classified separately, and are included with "nonfinancial corporations, etc."  
9/ Includes sales of small amounts of Series A tax notes.  
10/ Figures represent net increase in Treasury bills outstanding and were arbitrarily assigned to commercial banks.  
11/ Offered to individuals only.  
12/ Commercial banks are not permitted to purchase these securities for specified periods of years except for such purchases as were permitted concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan for the limited investment of time deposits.



Table 5.- Comparison of Sales of Series E Savings Bonds by Denomination in the Eight Loans

Loan	PART A. - AMOUNTS OF SALES															
	Sales in millions of dollars at issue price								Percentage distribution							
	Total all denominations	Denomination							Total all denominations	Denomination						
		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000
1st War Loan.....	726	...	265	99	157	...	89	116	100.0	....	36.5	13.6	21.6	....	12.3	16.0
2nd War Loan.....	1,473	...	426	171	314	...	225	338	100.0	....	28.9	11.6	21.3	....	15.3	22.9
3rd War Loan.....	2,472	...	653	291	617	...	388	522	100.0	....	26.4	11.8	25.0	....	15.7	21.1
4th War Loan.....	3,187	...	892	388	733	...	447	726	100.0	....	28.0	12.2	23.0	....	14.0	22.8
5th War Loan.....	3,036	2	929	423	693	...	403	587	100.0	0.1	30.6	13.9	22.8	....	13.3	19.3
6th War Loan.....	2,868	11	817	383	676	...	407	574	100.0	0.4	28.5	13.4	23.5	....	14.2	20.0
7th War Loan.....	3,976	26	1,140	536	816	...	535	923	100.0	0.7	28.7	13.5	20.5	....	13.4	23.2
Victory Loan.....	2,204	19	550	249	346	142	308	590	100.0	0.9	24.9	11.3	15.7	6.4	14.0	26.8

Loan	PART B. - NUMBER OF UNITS															
	Number of units in thousands								Percentage distribution							
	Total all denominations	Denomination							Total all denominations	Denomination						
		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000
1st War Loan.....	19,247	...	14,136	2,630	2,088	...	238	155	100.0	....	73.4	13.7	10.9	....	1.2	.8
2nd War Loan.....	32,515	...	22,710	4,568	4,189	...	599	450	100.0	....	69.8	14.1	12.9	....	1.8	1.4
3rd War Loan.....	52,577	...	34,848	7,766	8,232	...	1,035	696	100.0	....	66.3	14.8	15.6	....	2.0	1.3
4th War Loan.....	69,856	...	47,563	10,355	9,777	...	1,193	968	100.0	....	68.1	14.8	14.0	....	1.7	1.4
5th War Loan.....	72,113	204	49,530	11,281	9,241	...	1,075	782	100.0	0.3	68.7	15.6	12.8	....	1.5	1.1
6th War Loan.....	66,132	1,488	43,560	10,226	9,007	...	1,085	766	100.0	2.2	65.9	15.5	13.6	....	1.6	1.2
7th War Loan.....	92,128	3,519	60,777	14,288	10,886	...	1,427	1,230	100.0	3.8	66.0	15.6	11.8	....	1.5	1.3
Victory Loan.....	45,662	2,524	29,317	6,651	4,616	946	820	787	100.0	5.5	64.2	14.6	10.1	2.1	1.8	1.7

1/ The \$10 denomination Series E bond was authorized by the Secretary of the Treasury on June 7, 1944, and was made available only to members of the Armed Forces.

2/ Sale of \$200 denomination Series E bonds began October 29, 1945.

Table 6.- Dates and Goals Relating to the Eight Loans

Loan	Sales period for marketable issues 1/	Sales period for non-marketable issues	Date interest commenced on marketable issues	Goals (In millions of dollars)						
				Total	Nonbank investors				Corporations and other investors	Commercial banks
					Total for nonbank investors	Individuals				
						Total individuals	Series E savings bonds	Other securities		
1st War Loan.....	11/30 - 12/23/42	12/1 - 12/31/42	12/1/42	9,000	4,000	2/	2/	2/	2/	5,000 3/
2nd War Loan.....	4/12 - 5/1/43	4/1 - 5/8/43	4/15/43	13,000	8,000	2,500	4/	4/	5,500	5,000 3/
3rd War Loan.....	9/9 - 10/2/43	9/1 - 10/16/43	9/15/43	15,000	15,000	5,000	3,000	2,000	10,000	.....
4th War Loan.....	1/18 - 2/15/44	1/1 - 2/29/44	2/1/44	14,000	14,000	5,500	3,000	2,500	8,500	.....
5th War Loan.....	6/12 - 7/8/44	6/1 - 7/31/44	6/26/44	16,000	16,000	6,000	3,000	3,000	10,000	.....
6th War Loan.....	11/20 - 12/16/44	11/1 - 12/31/44 5/	12/1/44	14,000	14,000	5,000	2,500	2,500	9,000	.....
7th War Loan.....	5/14 - 6/30/45 6/	4/9 - 7/7/45 1/	6/1/45	14,000	14,000	7,000	4,000	3,000	7,000	.....
Victory Loan.....	10/29 - 12/8/45 8/	10/29 - 12/31/45 2/	11/15/45 10/12/3/45	11,000	11,000	4,000	2,000	2,000	7,000	.....

1/ Formal opening and sale of new issues

1/ Formal opening and closing of the drives.

2/ The goal for nonbank investors was not subdivided.

3/ This amount represents the fixed amount which commercial banks were allowed to buy rather than a goal.

4/ No separate goal was set for Series E savings bonds.

5/ The final date for processing these subscriptions was extended from December 31, 1944 to January 2, 1945.

6/ Represents sales period for individuals only; for corporations and other investors, sales period was June 18 through June 30, 1945.

7/ The final date for processing these subscriptions was

extended from July 7 to July 9, 1945.

8/ Represents sales period for individuals only; for corporations and other investors, sales period was December 3 through December 8, 1945.

9/ The final date for processing was extended from December 31, 1945 to January 3, 1946 for Series E savings bonds, and to January 2, 1946 for the other non-marketable securities.

10/ Interest commenced on November 15, 1945 for the 2-1/2% and 2-1/4% Treasury bonds, and on December 3, 1945 for the 7/8% certificates of indebtedness.

## Security Purchases Outside the Victory Loan by Commercial Banks and Treasury Investment Accounts

### Commercial Banks

Concurrently with the Victory Loan, commercial banks (defined as banks accepting demand deposits) were permitted to subscribe in limited amounts for specified issues included in the loan. The securities made available were the 7/8% certificates of indebtedness, the 2-1/4% and 2-1/2% Treasury bonds, and Series F and G savings bonds, with sales confined to the period December 3 through December 8. Total purchases by any one bank were limited to 10% of the combined amount of time certificates of deposit of individuals and nonprofit corporations or associations, and of savings deposits, but not more than \$500,000 in all. In addition, purchases of the Series F and G savings bonds were restricted by the usual \$100,000 annual limit (issue price) for both issues combined applicable to all purchasers of these bonds. Subscriptions by commercial banks concurrently with the Victory Loan were not included in the drive nor were they credited toward any quota.

Subscriptions by commercial banks to the issues available to them under these limits aggregated

\$1,396 million. Distribution by issues is presented below.

Issue	Amount purchased (In millions of dollars)
7/8% Certificates of indebtedness due 12/1/46.....	30
2-1/4% Treasury bonds due 12/15/59-62.....	423
2-1/2% Treasury bonds due 12/15/67-72.....	853
Series F savings bonds.....	35
Series G savings bonds.....	55
Total.....	<u>1,396</u>

### Treasury Investment Accounts

Subscriptions by Treasury investment accounts totaled \$1,018.2 million during the period of the Victory Loan. These were divided between \$0.5 million for the 7/8% certificates of indebtedness and \$1,017.7 million for the 2-1/2% Treasury bonds offered in the drive. These purchases, however, were not included in sales in the Victory Loan. Treasury investment accounts constitute the accounts of those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.



## Financial Statistics of Certain Tax-Exempt Organizations for 1943

On November 17, 1945, the Secretary of the Treasury made public information compiled from returns of certain classes of organizations exempt from the Federal income tax under section 101 of the Internal Revenue Code. The information released was embodied in a report prepared by the Bureau of Internal Revenue entitled "Supplement to Statistics of Income for 1943, Part 2." A brief description of the contents of the Supplement and of the limitations to which they are subject are presented in this article, and summary tables of the basic data follow. 1/

The Supplement presents tabulations from the annual returns (Form 990) of the exempt organizations which were required to file returns under section 54(f) of the Internal Revenue Code as added by section 117 of the Revenue Act of 1943.

The returns of organizations required to file and which are included in the Supplement are those which relate to the calendar year 1943 and fiscal years beginning in 1943. 2/ Section A of the Supplement covers returns which were received in the Bureau of Internal Revenue through December 31, 1944. Section B covers returns which were received between December 31, 1944 and September 1, 1945. The Supplement, therefore, includes all of the first-year returns required by the Revenue Act of 1943 in those instances in

which the return was received prior to September 1, 1945.

A complete tabulation was made of the receipts and disbursements of all returns included in Section A of the Supplement. Returns in Section B were tabulated only where total gross income and receipts reported were \$50,000 or more.

For purposes of the Supplement, the tax-exempt organizations were classified into two broad groups. The first consists of those types of organizations whose primary functions -- that is, the functions for which the exemption was granted -- are not business activities. This group includes such organizations as labor unions, charitable and educational associations and foundations, business leagues, social clubs and similar organizations. The second group consists of organizations whose primary functions are business activities and includes mutual savings banks, building or savings and loan associations, credit unions, farmers' cooperatives and other exempt business organizations.

Table 1 at the end of this article is a summary of the number of returns received, the total gross income and receipts and the total disbursements of tax-exempt organizations filing returns, distributed by type of organization. The returns and data from Sections A and B of the Supplement are shown separately. In interpreting the data in the table it should be borne in mind that not all exempt organizations are required to file returns on Form 990. Moreover, since it appears that an indeterminate number of those organizations required to file have not done so, the Supplement, while aiming at complete coverage of the first returns required by the Revenue Act of 1943, falls short of this goal.

Table 2 shows the aggregate amounts of the various types of gross income and receipts and disbursements on all returns in Section A of the Supplement combined with those returns in Section B which reported gross income and receipts of \$50,000 or more. The totals are shown separately for those organizations whose primary functions are business activities and for those organizations whose primary functions are non-business activities. In interpreting this table, it should be noted that the use of the standardized Form 990 for a great variety of different

- 1/ A detailed discussion and summary of the data contained in the Supplement can be found in a preliminary report of December 15, 1945, entitled "Tax-Exempt Organizations," prepared at the request of the Congressional Joint Committee on Internal Revenue Taxation for Post-war Taxation by the staffs of the Joint Committee, the Treasury Department, and the Bureau of Internal Revenue. This report was ordered printed for purposes of information and discussion, but it has not yet been considered or approved by the Committee or any member thereof.
- 2/ Returns are not required to be filed by any organization exempt from taxation under the provisions of section 101 which is (1) a religious organization exempt under section 101(6); (2) an educational organization exempt under section 101(6), if it normally maintains a regular faculty and curriculum and normally has a regularly organized body of pupils or students in attendance at the place where its educational activities are regularly carried on; (3) a charitable organization, or an organization for the prevention of cruelty to children or animals, exempt under section 101(6), if supported, in whole or in part, by funds contributed by the United States or any State or political subdivision thereof, or primarily supported by contributions of the general public; (4) an organization exempt under section 101(6), if operated, supervised, or controlled by or in connection with a religious organization exempt under section 101(6); (5) a fraternal beneficiary society, order, or association solely exempt under section 101(3); or (6) a corporation exempt under section 101(15), if wholly owned by the United States or any agency or instrumentality thereof, or a wholly owned subsidiary of such corporation.

organizations, such as banking institutions, cemetery companies, farm organizations, social clubs, labor unions, library associations, chambers of commerce, etc., made it necessary for many types of organizations to adapt the results of their own bookkeeping methods to the uniform presentation prescribed by the form. Moreover, since for many of the organizations covered, the filling out of Form 990 represented the first experience of this kind, some inaccuracies are to be expected.

It is also important to note that the data on receipts and disbursements contained in the Supplement are not comparable with the income and deductions data contained in corporation income tax returns. Therefore, it is not possible to determine from these data amounts which would be comparable with the net taxable income of taxable corporations.

The final summary, Table 3, shows for both parts of the Supplement combined, (1) the number of balance sheets from which total assets were tabulated and (2) the total assets reported, distributed by major types of organizations. The data on assets, however, represent information obtained from a limited portion of the tax-exempt organizations. Tax-exempt organizations were required to submit balance sheets only if business or rent receipts were reported. Total assets were tabulated by the Bureau of Internal Revenue, in Section A, (1) from balance sheets attached to returns submitted by organizations whose primary functions are non-business activities if the organizations reported business receipts and, (2) from all balance sheets submitted by organizations whose primary functions are business activities. In Section B these data were tabulated for balance sheets of organizations in the above two categories whose gross income and receipts were \$50,000 and over.



## Organizations Exempt From Tax Under Section 101, Internal Revenue Code

Table 1.- Number of Returns Filed For 1943, and Total Gross Income and Receipts and Total Disbursements Reported

(Money figures in thousands of dollars)

Type of organization	Returns received through December 31, 1944 <sup>1/</sup>			Returns received from January 1 to September 1, 1945 <sup>2/</sup>			
	Number of returns	Total gross income and receipts	Total dis- bursements	Returns with gross receipts of \$50,000 or more			Returns with gross receipts of less than \$50,000 (Number) <sup>3/</sup>
				Number of returns	Total gross income and receipts	Total disburse- ments	
Organizations whose primary functions are non-business activities:							
Labor organizations.....	28,638 <sup>4/</sup>	389,686	323,406	90	28,651	23,415	3,918
Agricultural and horticultural organizations	955	12,718	11,343	26	4,181	3,457	290
Charitable, scientific, educational, and similar organizations.....	8,901	828,427	696,974	425	145,891	124,809	2,806
Business leagues, chambers of commerce, boards of trade and similar organizations.	5,695	185,024	161,486	113	22,604	20,215	1,056
Local associations of employees, civic leagues, social welfare and similar organizations.....	8,549	189,823	167,555	80 <sup>5/</sup>	18,536	17,111	1,684
Social clubs.....	7,297 <sup>6/</sup>	144,038	131,484	164	27,345	25,149	2,070
Employees' beneficiary associations.....	423	48,077	38,383	9	1,899	1,524	99
Teachers' retirement fund associations.....	6	1,502	957	-	-	-	-
U. S. employees' beneficiary associations...	138	3,752	3,002	-	-	-	21
Total all organizations whose primary functions are non-business activities.....	60,602	1,803,047	1,534,591	907	249,108	215,680	11,944
Organizations whose primary functions are business activities:							
Mutual savings banks:							
Savings department.....	322	445,220	410,153	134	61,319	51,505	15
Life insurance department.....	28	877	461	1	553	533	1
Building or savings and loan associations:							
State-chartered.....	3,461	170,344	147,901	175	24,711	20,258	542
Federally chartered.....	1,301	110,357	96,548	31	7,501	6,642	21
Credit unions:							
State-chartered.....	3,458	8,484	7,734	8	902	464	885
Federally chartered.....	3,092	5,031	5,022	-	-	-	115
Cemetery companies.....	1,188	19,288	15,616	16	2,930	2,138	180
Local benevolent life insurance associations.....	176	4,273	3,608	1	62	59	29
Mutual ditch or irrigation companies.....	765	6,087	5,085	4	350	239	115
Mutual telephone companies.....	406	571	500	-	-	-	99
Mutual insurance organizations (not life or marine).....	1,459	28,364	23,408	13	2,671	2,477	229
Mutual organizations not elsewhere classified.....	1,017	54,144	48,411	9	784	646	41
Farmers' cooperative marketing and purchasing associations.....	4,397	2,233,904	2,211,854	826 <sup>5/</sup>	786,945	772,809	372
Crop financing organizations.....	27	1,447	972	-	-	-	5
Holding companies for other tax-exempt organizations.....	934	15,221	11,445	4	290	159	275
National farm loan associations.....	1,498	8,909	8,254	-	-	-	491
Production credit associations.....	498	14,092	14,159	1	69	105	11
Federal intermediate credit banks, Federal land banks, banks of cooperatives, production credit corporations, etc.....	18	79,959	77,940	7	10,866	8,258	1
Total organizations whose primary functions are business activities.....	24,045	3,206,572	3,089,071	1,230	899,953	866,292	3,427
Total all organizations.....	84,647	5,009,619	4,623,662	2,137	1,149,061	1,081,972	15,371

<sup>1/</sup> Section A of Supplement to Statistics of Incomes.  
<sup>2/</sup> Section B of Supplement to Statistics of Income.  
<sup>3/</sup> Returns with less than \$50,000 of gross income and receipts in Section B of Supplement were not tabulated.

<sup>4/</sup> Includes 5 group returns representing 1,173 organizations.  
<sup>5/</sup> Includes 1 group return representing 2 organizations.  
<sup>6/</sup> Includes 3 group returns representing 116 organizations.

# Organizations Exempt From Tax Under Section 101, Internal Revenue Code

## Table 2.- Types of Receipts and Disbursements <sup>1/</sup>

(Money figures in thousands of dollars)			
	Total	Organizations whose primary functions are non-business activities	Organizations whose primary functions are business activities
Number of returns.....	86,784	61,509	25,275
Gross income and receipts:			
Dues received from members.....	514,887	500,990	13,897
Fees, fines, assessments and similar receipts from members..	175,337	144,831	30,506
Dues, assessments, per capita taxes, etc., from affiliated organizations.....	104,125	98,875	5,250
Grants, gifts, contributions, etc. received.....	469,179	463,383	5,796
Dividends and interest.....	530,384	110,497	419,887
Rents.....	87,471	29,468	57,973
Gross receipts from business activities.....	4,033,831	620,444	3,413,387
Other gross income.....	243,467	83,637	159,830
Total gross income and receipts.....	6,158,680	2,052,155	4,106,525
Disbursements:			
Death, sick, and pension benefits to members or their dependents.....	93,412	90,642	2,770
Other benefits to members.....	57,957	42,882	15,075
Dues, assessments, per capita taxes, etc., paid to affiliated organizations.....	126,934	120,553	6,381
Cost of goods sold.....	2,656,899	145,980	2,510,919
Wages, salaries, and commissions.....	617,259	406,248	211,011
Compensation of officers.....	121,152	66,977	54,175
Interest.....	102,668	9,028	93,640
Taxes.....	74,475	25,409	49,066
Other operating expenses.....	854,293	540,309	313,984
Grants, gifts, contributions, etc. paid.....	247,637	243,753	3,884
Dividends and other distributions to members <sup>2/</sup> .....	461,499	1,293	460,206
Other disbursements and charges.....	291,447	57,198	234,249
Total disbursements.....	5,705,634	1,750,271	3,955,363

<sup>1/</sup> Consists of totals for all returns received through December 31, 1944, and returns received from January 1 to September 1, 1945 reporting gross income and receipts of

\$50,000 or more.

<sup>2/</sup> Includes patronage dividends or refunds paid or credited.

## Table 3.- Number of Balance Sheets Tabulated and Total Assets Reported <sup>1/</sup>

Type of organization	Number of balance sheets for which total assets were tabulated <sup>1/</sup>	Total assets reported (In thousands of dollars)
Organizations whose primary functions are non-business activities:		
Charitable, scientific, educational, and similar organizations	1,790	1,170,841
Local associations of employees, civic leagues, social welfare and similar organizations.....	1,085	123,063
Social clubs.....	1,402	174,428
All other.....	817	111,043
Total organizations whose primary functions are non-business activities.....	5,094	1,579,374
Organizations whose primary functions are business activities:		
Mutual savings banks (savings department).....	292	9,302,478
Building or savings and loan associations (State and Federal)	3,226	4,187,945
Federal intermediate credit banks, Federal land banks, banks of cooperatives, production credit corporations, etc.....	23	1,946,122
All other.....	11,411	1,928,274
Total organizations whose primary functions are business activities.....	14,952	17,364,819
Total all organizations.....	20,046	18,944,193

<sup>1/</sup> Total assets were tabulated from balance sheets attached to returns received through December 31, 1944 and reporting business receipts; tabulation was made of balance sheets

attached to returns received from January 1 to September 1, 1945, where business receipts were reported and where gross income and receipts were \$50,000 or more.



## Maturity of Series B United States Savings Bonds

United States Savings Bonds Series B, originally issued in 1936, began to mature on January 1, 1946. These bonds were sold at 75 percent of maturity value with an annual limit of \$10,000 on purchases (maturity value). As of December 31, 1945 about 73 percent of the Series B bonds issued were still outstanding.

Savings bonds were first issued beginning March 1935. All of the issuances in the calendar year 1935 were designated Series A and matured during the calendar year 1945. All 1936 issues were designated Series B and mature during the calendar year 1946. Series C bonds were issued in 1937 and 1938 and Series D bonds in 1939, 1940, and 1941 (January 1 through April 30). Beginning May 1, 1941, Series E, F, and G bonds were introduced and their sale has been continued to date 1/.

### Procedure for Payment

On January 11, 1946, Secretary Vinson called attention to the fact that Series B bonds are beginning to mature and stated that they will be paid at their face value on presentation to any qualified paying agent. It was pointed out in his announcement that, since the bonds do not increase in value after maturity, individuals who wish to continue their investment in similar bonds without interruption should present their matured bonds in the month of maturity for reinvestment in United States Savings Bonds of Series E, F, or G. The new bonds purchased will be subject to the regular annual limit on the amount of purchases, namely \$5,000 maturity value on Series E bonds, and \$100,000 issue price on Series F and G bonds combined.

Bonds of Series E, F, and G purchased with the proceeds of matured Series B bonds will be dated as of the first day of the month in which the proceeds of the matured bonds are presented for payment to agents authorized to issue the new bonds. Any difference between the redemption value of the matured bonds and the purchase price of the new bonds will be paid to the registered owner in cash.

Sales of Series B savings bonds in 1936 were not restricted to natural persons, as is the case with Series E bonds. There are, therefore, some Series B bonds held by banks, corporations, and estates. Since such holders are not eligible to purchase Series E bonds, they are invited to invest the proceeds of their maturing bonds in

other issues of United States Government securities which they are eligible to purchase.

Series B United States savings bonds registered in the names of individuals as owners or co-owners may be presented for payment at any bank, trust company, or other financial institution which is qualified as a paying agent for savings bonds; this includes practically all banks and trust companies throughout the country. Maturing bonds registered otherwise than in the name of an individual as owner or co-owner must be presented, after the request for payment has been duly certified, to a Federal Reserve Bank or branch or to the Treasurer of the United States; and bonds registered in the name of an individual as owner or co-owner may be so presented at the owner's option.

Close relatives having possession of maturing bonds of Series B belonging to servicemen abroad are authorized to redeem such bonds for the purpose of purchasing bonds of Series E, F, and G for the servicemen. Full instructions regarding procedure in any such case will be given on application to any Federal Reserve Bank or branch.

### Series B bonds outstanding

Series B bonds were originally issued in the amount of \$370 million (purchase price). As of December 31, 1945 there were \$331 million (current redemption value) of these bonds outstanding. Data on original sales, redemptions, and accrual of redemption values are summarized in the following table:

	(In millions of dollars)
<u>Amount outstanding:</u>	
Sales (at purchase price).....	370
Accrual of redemption values 2/....	83
Total.....	453
Less: Redemptions 3/.....	122
Amount outstanding, 12/31/45 3/....	331
<u>Approximate distribution of maturities in 1946:</u>	
January.....	40
February.....	21
March.....	24
April.....	23
May.....	20
June.....	24
July.....	32
August.....	23
September.....	23
October.....	24
November.....	23
December.....	54
Total.....	331

1/ For a brief description of the terms of the various savings bonds see footnotes 6, 8, and 9 on page 37 in the statistical section of this Bulletin. A more detailed description was presented in the October 1945 issue of the "Treasury Bulletin", pages A-4 and A-5.

2/ To date of redemption or to December 31, 1945 if still outstanding.

3/ At purchase price plus accrual of redemption values.

## Continuation of the Savings Bond Program

At the time of the announcement of the Victory Loan, Secretary Vinson stated that the sale of Series E, F, and G savings bonds would be continued through payroll savings deductions and through the other accepted channels such as banks, schools, etc., at least until such time as the inflationary pressures have been removed. Inflationary pressures are expected to continue as long as the amount of goods on the market remains below the demands built up by the public during the long period of wartime shortages. Savings bonds, even though they are easily turned into cash, have proven to be a check on immediate spending.

Approval of continuing the sale of bonds has been shown by individuals and labor and business organizations when they were polled on this question. Among individuals, polls were taken by the American Institute of Public Opinion (Gallup), by "Fortune Magazine" (Elmo Roper) in New York State, and by the Treasury Department and the Di-

vision of Program Surveys of the Department of Agriculture in the Detroit area. The results of these three surveys showed that a large majority of those polled thought that continuing the sale of savings bonds was a good idea. A survey of 500 business firms and 70 railroad companies also indicated their approval of retaining the payroll savings plan.

In order to encourage further the sale of bonds, particularly through payroll savings, the Secretary of the Treasury sent a letter to the heads of each of the participating businesses with 100 employees or more expressing the hope that they would continue to make the payroll savings plan available to their employees.

As of January 1, 1946, the War Finance Division was succeeded by the United States Savings Bonds Division to promote the sale of U. S. Savings Bonds in peacetime.

## Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with October 1943, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

### Refunding in December

On December 17, 1945, the Secretary of the Treasury announced the offering of 1-year 7/8% certificates of indebtedness in exchange for .90% Treasury notes due January 1, 1946. Cash subscriptions were not accepted.

The maturing issue, which was outstanding in the amount of \$3,416 million, was, in effect, part of the certificate series. It was issued as of December 1, 1944 in exchange for an issue of 7/8% certificates maturing on that date. It was made a 13-month Treasury note to prevent overlapping the certificate issue then being sold in the Sixth War Loan with a maturity date of December 1, 1945.

An analysis of the Treasury reports on the ownership of Government securities indicates that on November 30, 1945 about 82% of this issue of .90% Treasury notes was owned by the reporting commercial banks and Federal Reserve Banks.

The new certificates were dated January 1, 1946 and will mature January 1, 1947. Interest is payable on July 1, 1946 and January 1, 1947. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The exchange was on a par for par basis. Subscription books were open December 17-19 except for the receipt of subscriptions from holders of \$100,000 or less of the maturing notes, for which they remained open through December 22.

Exchanges amounted to \$3,330 million, or 97% of the maturing issue, leaving only \$86 million to be paid off in cash.

### Payment of 3% Conversion Bonds

On January 1, 1946 there also matured a \$16 million issue of 3% conversion bonds. These had originally been issued in 1916. This maturity was paid off in cash.



February 1946

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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

	First 6 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
	1944	1945	1946	Change 1945 to 1946	Actual		Estimated 1/		Change	
					1944	1945	1946	1947	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/
(in millions of dollars)										
Receipts: 2/										
Internal revenue:										
Income and profits taxes.....	15,387	15,060	14,099	-961	34,655	35,173	27,221	20,380	-7,952	-6,841
Employment taxes.....	804	850	819	-31	1,739	1,780	1,569	1,847	-211	+278
Miscellaneous internal revenue 3/.....	2,797	3,653	3,975	+323	5,291	6,949	7,320	7,030	+371	-290
Customs.....	210	160	197	+37	431	355	413	434	+58	+21
Other receipts 4/.....	1,480	1,254	1,448	+194	3,292	3,483	3,183	3,249	-300	+66
Total receipts.....	20,677	20,977	20,539	-438	45,408	47,740	39,707	32,939	-8,033	-6,768
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	636	663	635	-27	1,260	1,283	1,098	1,426	-185	+328
Net receipts.....	20,042	20,314	19,903	-411	44,149	46,457	38,609	31,513	-7,848	-7,096
Expenditures: 2/										
War activities:										
War Department.....	24,219	24,183	19,084	-5,099	49,242	50,337	27,997	7,998	-22,340	-19,999
Navy Department.....	11,983	15,052	9,889	-5,163	26,538	30,047	14,700	5,000	-15,347	-9,700
Miscellaneous war activities.....	5,662	4,917	3,707	-1,210	11,259	9,645	6,103	3,002	-3,542	-3,101
Total.....	41,864	44,152	32,680	-11,472	87,039	90,029	48,800	16,000	-41,229	-32,800
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 6/ 7/.....	310	586	1,064	+477	730	2,060	3,402	4,338	+1,342	+936
Interest on the public debt.....	1,100	1,493	1,975	+482	2,609	3,617	4,750	5,000	+1,133	+250
Refunds of taxes and duties 8/.....	37	677	1,095	+418	262	1,707	2,707	1,576	+1,000	-1,131
Total.....	1,447	2,756	4,134	+1,377	3,601	7,384	10,859	10,914	+3,475	+55
Aid to agriculture 6/.....	388	196	162	-34	909	762	640	698	-121	+58
Social security program 6/ 9/.....	475	500	499	-1	803	815	931	857	+115	-72
Public works.....	246	183	189	+6	433	323	694	945	+371	+251
Other 6/ 10/.....	590	640	736	+96	958	1,092	1,607	3,082	+515	+1,474
International finance.....	-	-	174	+174	-	-	2,513	1,754	+2,513	-759
Anticipated supplemental appropriations.....	-	-	-	-	-	-	1,350	875	+1,350	-475
Total expenditures 5/.....	45,011	48,426	38,574	-9,852	93,744	100,405	67,394	35,125	-33,011	-32,269
Net budgetary deficit 5/.....	24,970	28,112	18,671	-9,441	49,595	53,948	28,785	3,612	-25,163	-25,173

Sources: Daily Treasury Statements, except as noted.  
1/ Based upon the 1947 Budget.

- 2/ For further details, see following chapter, Tables 1 and 2.  
3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.  
4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering war-basis, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.  
5/ Exclude expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law. For further details regarding expenditures see following chapter, Tables 1 and 2.

- 6/ Includes transfers to trust accounts, etc.  
7/ Includes expenditures for public works undertaken by Veterans' Administration.  
8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.  
9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.  
10/ Fiscal years 1946 and 1947 include expenditures based on proposed legislation (excluding international finance) in the amounts of \$250 million and \$1,500 million, respectively.



## Public Debt and Guaranteed Obligations Outstanding

	End of first 6 months, fiscal years 1944 to 1946				End of fiscal years, 1944 to 1947					
	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1945	Change Dec. 31, 1944 to Dec. 31, 1945	Actual		Estimated 1/		Change	
					June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/
(In millions of dollars)										
<u>Securities issued by the United States</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	115,230	161,648	198,778	+37,130	140,401	181,319	2/	2/	2/	2/
Non-marketable.....	36,574	50,917	56,915	+5,998	44,855	56,226	2/	2/	2/	2/
Total public issues.....	151,805	212,565	255,693	+43,128	185,256	237,545	2/	2/	2/	2/
Special issues.....	12,703	16,326	20,000	+3,674	14,287	18,812	2/	2/	2/	2/
Total interest-bearing debt.....	164,508	228,891	275,694	+46,802	199,543	256,357	2/	2/	2/	2/
Matured debt and debt bearing no interest..	1,370	1,739	2,421	+682	1,460	2,326	2/	2/	2/	2/
Total public debt outstanding.....	165,877	230,630	278,115	+47,484	201,003	258,682	275,000	271,000	+16,318	-4,000
<u>Securities guaranteed by the United States 3/</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	3,583	1,194	41	-1,153	1,190	34	2/	2/	2/	2/
Non-marketable.....	642	275	512	+236	326	375	2/	2/	2/	2/
Total interest-bearing debt.....	4,225	1,470	553	-917	1,516	409	2/	2/	2/	2/
Matured debt.....	6	44	15	-30	107	24	2/	2/	2/	2/
Total guaranteed securities outstanding....	4,230	1,514	567	-947	1,623	433	510	635	+77	+125
Total public debt and guaranteed securities outstanding.....	170,108	232,144	278,682	+46,538	202,626	259,115	275,510	271,635	+16,395	-3,875
Source: Daily Treasury Statements, except as noted										

Source: Daily Treasury Statements, except as noted.

1/ Based upon the 1947 Budget.

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

	First 6 months, fiscal years 1944 to 1946			Complets fiscal years, 1944 to 1947			
	1944	1945	1946	Actual		Estimated 1/	
				1944	1945	1946	1947
	(In millions of dollare)						
<u>Amount required to be financed:</u>							
Net budgetary deficit 2/.....	24,970	28,112	18,671	49,595	53,948	28,785	3,612
Net increase in General Fund balance.....	2,788	2,067	1,306	10,662	4,529	-	-
Net expenditures in trust accounts, etc. 3/	1,424	-	-	4,051	-	317	1,075
Total amount required to be financed.....	29,181	30,180	19,976	64,307	58,477	29,102	4,688
<u>Means of financing:</u>							
Increase in public debt.....	29,181	29,627	19,432	64,307	57,679	16,318	4,000
Net decrease in General Fund balance.....	-	-	-	-	-	12,784	8,688
Net receipts in trust accounts, etc. 3/...	-	553	544	-	798	-	-
Total amount financed.....	29,181	30,180	19,976	64,307	58,477	29,102	4,688

Source: Daily Treasury Statements, except as noted.

1/ Based upon the 1947 Budget.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, assigniorage on silver, and miscellaneous funds and accounts.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)														
Fiscal year or month	Receipts					Expenditures 1/							Net budgetary deficit 7/	Public debt retire- ments 8/
	Gross receipts				Less net appropri- ations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War activ- ities 5/	Transfers to trust accounts, etc. 6/				
	Total receipts	Internal revenue 2/	Customs	Other receipts										
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403		
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104		
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65		
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58		
1940.....	5,925	5,303	349	273 2/	538	5,387	8,998	7,109	1,657	232	3,611	129		
1941.....	8,269	7,362	392	515 2/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64		
1942.....	13,668	12,993	389	286 2/	869	12,799	32,397	6,005	26,011	381	19,598	95		
1943.....	23,385	22,144	324	916 2/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3		
1944.....	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*		
1945.....	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*		
1944-December.....	5,418	4,945	29	444	2	5,416	8,416	891	7,503	22	2,999	*		
1945-January.....	3,587	3,042	36	509	31	3,556	8,202	581	7,551	69	4,645	-		
February.....	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-		
March.....	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-		
April.....	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-		
May.....	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-		
June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	*		
July.....	2,754	2,527	33	195	59	2,695	8,557	704	7,324	530	5,862	*		
August.....	3,281	2,849	32	400	283	2,997	7,354	794	6,398	162	4,357	*		
September.....	5,192	4,847	30	315	2	5,189	6,611	1,212	5,365	34	1,422	-		
October.....	2,581	2,340	36	205	52	2,530	5,950	789	5,124	38	3,420	*		
November.....	2,609	2,383	35	191	235	2,374	4,656	431	4,224	-	2,282	*		
December.....	4,122	3,948	32	142	4	4,118	5,445	1,201	4,244	-	1,327	-		

Source: Daily Treasury Statements.  
\* Less than \$500,000.

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Total	Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/		Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)			
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unemployment insurance)				
1936.....	3,513	1,427	-	1,427	*	-	-	-	-	-	-
1937.....	4,597	2,163	-	2,163	253	194	-	-	*	-	-
1938.....	5,674	2,640	-	2,640	755	514	58	-	*	2,010	77
1939.....	5,161	2,189	-	2,189	740	530	90	-	*	2,181	-
1940.....	5,303	2,125	-	2,189	740	530	90	-	150	2,279	-
1941.....	7,362	3,470	-	2,125	833	604	101	-	109	2,232	-
1942.....	12,993	7,960	-	3,470	925	691	108	-	121	2,345	-
1943.....	22,144	16,094	-	7,960	1,186	896	98	-	137	2,967	-
1944.....	41,685	34,655	-	16,094	1,498	1,292	120	-	170	3,847	-
1945.....	43,902	35,173	8,393	26,262	1,739	1,292	158	-	209	4,553	-
			10,289	24,884	1,780		180	-	267	5,291	-
1944-December.....	4,945	4,347		24,884	1,780	1,310	185	-	285	6,949	-
1945-January.....	3,042	2,422	741	3,606	60	4		-			-
February.....	3,815	2,922	619	1,803	48	33	1	-	55	539	-
March.....	6,431	5,818	1,295	1,627	341	222	13	-	1	573	-
April.....	2,746	2,167	883	4,935	93	18	114	-	5	552	-
May.....	2,921	2,027	600	1,567	45	41	10	-	65	520	-
June.....	5,384	4,757	1,282	745	337	316	3	-	1	534	-
July.....	2,527	1,743	826	3,930	66	5	12	-	9	557	-
August.....	2,849	1,665	669	1,073	66	62	2	-	60	561	-
September.....	4,847	4,208	1,200	466	306	286	3	-	1	718	-
October.....	2,340	1,593	768	3,440	66	5	12	-	8	877	-
November.....	2,383	1,524	572	1,021	58	54	2	-	59	573	-
December.....	3,948	3,366	1,076	449	257	238	10	-	1	689	-
			707	2,659	66	7	1	-	8	602	-
							59	-	59	516	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

3/ Includes unpaid social security taxes.

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the column entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration <sup>2/ 3/</sup>	Interest on the public debt	Refunds of taxes and duties <sup>4/</sup>	Total	Aid to agriculture <sup>3/ 5/</sup>	Social security program <sup>3/ 5/</sup>	Public works <sup>1/</sup>	Departmental not otherwise classified <sup>5/</sup>	Civilian Conservation Corps	Direct and work relief <sup>5/</sup>	Miscellaneous <sup>10/</sup>
1936.....	5,946	1,381	578	749	54	4,564	933	29	730	424	486	1,759	204
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	.	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	.	.	101
1944-December.....	891	729	74	560	95	162	27	33	30	66	.	.	6
1945-January.....	581	369	78	191	100	213	51	54	31	67	.	.	10
February.....	463	322	75	91	156	142	20	32	19	64	.	-1	8
March.....	1,142	947	85	628	234	194	55	37	24	70	.	.	8
April.....	594	369	85	139	145	225	85	50	20	61	.	.	9
May.....	822	342	95	66	181	480 12/	338 12/	40	20	71	.	.	11
June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	.	.	8
July.....	704	525	103	156	266	177	28	47	31	65	13/	13/	6
August.....	794	556	110	99	347	239	46	61	34	74	13/	13/	24
September.....	1,212	1,060	112	647	301	152	26	24	29	64	13/	13/	9
October.....	789	387	133	172	82	402	35	73	37	68	13/	13/	190 14/
November.....	431	281	142	84	56	150	20	31	19	66	13/	13/	15
December.....	1,201	1,022	162	817	43	179	26	37	38	67	13/	13/	11

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

\* Less than \$500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Disaster Loan Corporation, and surplus property disposal.

11/ Gross expenditures have been reduced \$160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

14/ Includes \$174 million, Export-Import Bank of Washington - capital stock.



## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Miscellaneous war activities										United States Maritime Commis- sion	War Ship- ping Admin.	Aid to China	United Nations Relief and Rehabili- tation Admin.	Other war activi- ties expendi- tures 2/
				Total miscel- laneous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment								
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-		
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-		
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-		
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-		
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-		
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	108		
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	382		
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795		
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991		
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	-	1,022		
1944-December.....	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	-	97		
1945-January.....	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	-	72		
February.....	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	-	56		
March.....	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	-	91		
April.....	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	-	27	84		
May.....	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	-	68		
June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	-	71		
July.....	7,324	4,270	2,261	793	89	5	12	18	5	123	195	159	70	45	-	71		
August.....	6,398	3,545	2,149	703	98	20	12	8	6	74	161	191	34	15	-	83		
September.....	5,365	3,264	1,659	443	39	8	9	13	5	43	90	162	-	15	-	58		
October.....	5,124	2,976	1,590	557	51	4	10	11	5	105	88	178	-	42	-	62		
November.....	4,224	2,552	1,239	433	74	2	7	-1	5	57	67	150	-	13	-	59		
December.....	4,244	2,476	990	778	445 3/	1	9	4	4	72	44	118	-	36	-	46		

Source: Daily Treasury Statements.

Back figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.

\* Less than \$500,000.

<sup>1/</sup> Includes war public housing functions.<sup>2/</sup> Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management);

Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

<sup>3/</sup> Payment of \$370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration <sup>1/ 2/</sup>	Social security program <sup>1/ 3/</sup>	Government Employee' retirement funds (U. S. share)	Aid to agriculture <sup>1/ 4/</sup>	Federal contribution to District of Columbia (U. S. share)
1936.....	1,820	1,773	-	41	-	6
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	-	-
1942.....	381	1	145	103	91	6
1943.....	435	30	221	107	126	6
1944.....	556	101	274	177	71	6
1945.....	1,646	1,126	318	197	-3	6
1944-December.....	22	22	-	-	-	-
1945-January.....	69	35	35	-	-	-
February.....	48	48	-	-	-	-
March.....	45	45	-	-	-	-
April.....	236	200	36	-	-	-
May.....	296	296	-	-	-	-
June.....	335	335	-	-	-	-
July.....	530	105	190	247	-18	6
August.....	162	162	-	-	-	-
September.....	34	34	-	-	-	-
October.....	38	1	37	-	-	-
November.....	-	-	-	-	-	-
December.....	-	-	-	-	-	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Additional transactions are shown in Table 3.<sup>2/</sup> Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.<sup>3/</sup> Includes railroad retirement and railroad unemployment activities.

For further explanations see tables which follow on Social security program.

<sup>4/</sup> Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

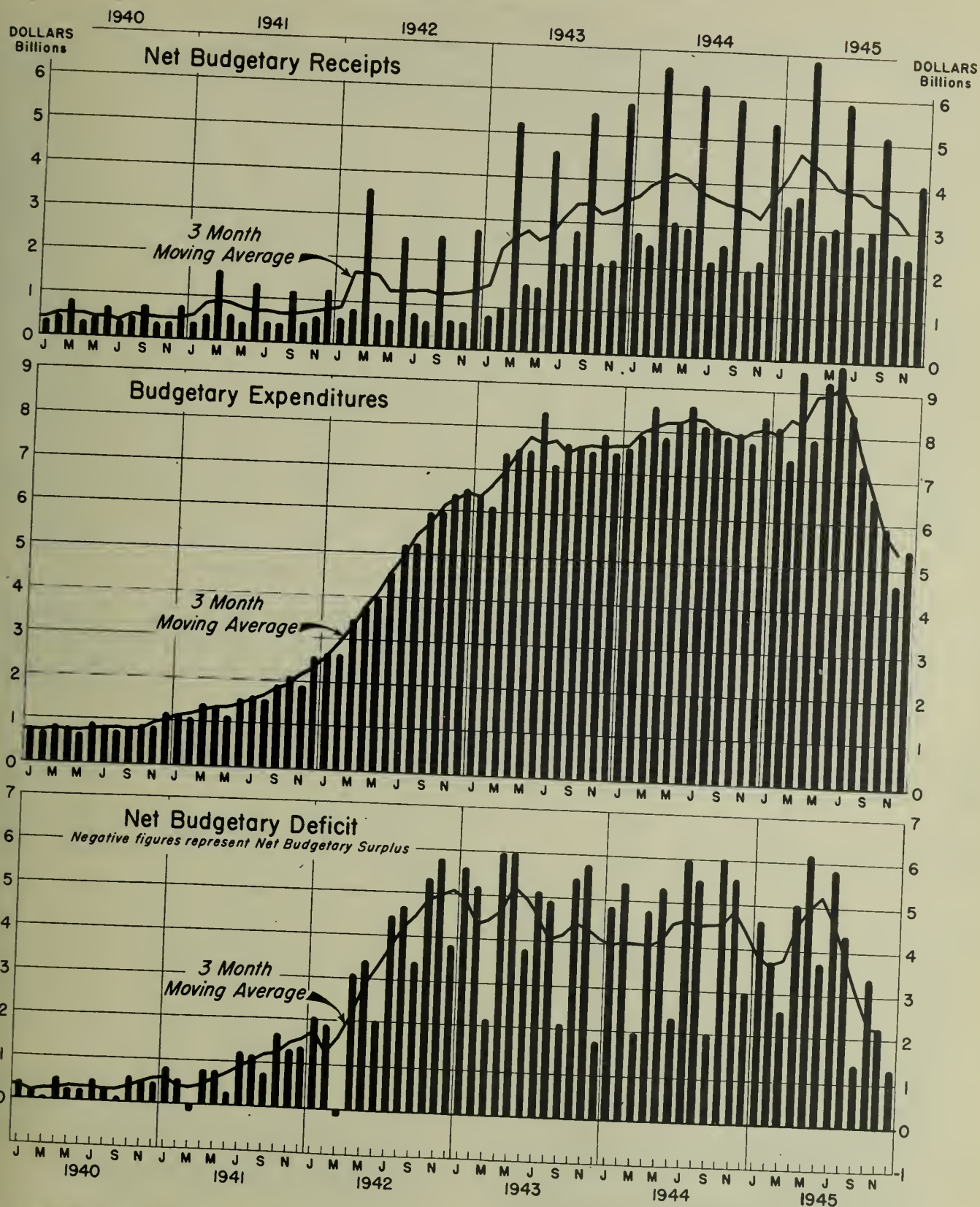
Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts <sup>1/</sup>													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,415	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
Budgetary expenditures <sup>2/</sup>													
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,835
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
Net budgetary deficit <sup>3/</sup>													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,613
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505

Source: Daily Treasury Statements.  
<sup>1/</sup> Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

<sup>2/</sup> Excludes public debt retirements.  
<sup>3/</sup> Total expenditures less net receipts.



# BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936.....	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	-	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	-	1,244	1,243	+4	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	-2	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1944-December.....	-193	-305	5	309	-19	99	118	-	38	38	-	-	1
1945-January.....	+238	+29	36	7	+2	116	114	+17	98	81	-	35	34
February.....	+101	+200	220	19	+11	128	117	-14	212	227	-1	-	1
March.....	+262	-200	23	223	-7	122	129	-3	43	46	-1	-	-
April.....	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May.....	+686	+290	313	23	+74	377	303	-12	278	290	-	-	-
June.....	-1,050	-308	107	415	-101	475	575	-	97	97	+1	13	13
July.....	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	-	-	-
September.....	-95	-286	11	296	-48	120	169	+6	41	35	-	-	-
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+390	+226	235	9	-1	85	86	+10	184	174	+2	-	-2
December.....	+113	-264	11	276	+7	101	93	-30	42	72	+1	-	-1

## Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net) 4/
1936.....	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937.....	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938.....	-4	323	327	-51	+90	-	-	-	+204	4/	4/
1939.....	+24	349	325	-5	+90	+2	-	-2	+768	+1,106	-337
1940.....	+35	366	331	-	+49	+16	43	27	+34	+288	-254
1941.....	+20	406	386	-	+20	+11	244	233	-217	+852	-1,069
1942.....	+46	472	426	-	+14	+39	331	292	-3,625	-1,809	-1,815
1943.....	+92	658	567	-	-	+241	155	-86	-2,194	-694	-1,500
1944.....	+129	949	820	-	-	+204	-3	-207	-4,403	-2,874	-1,529
1945.....	+620	1,693	1,072	-	-	+1,302	-	-1,302	-1,178	-1,553	+374
1944-December.....	+42	83	41	-	-	+253	-	-253	-164	-19	-145
1945-January.....	+32	135	103	-	-	+137	-	-137	+21	-37	+57
February.....	+140	122	-18	-	-	+76	-	-76	-313	-305	-8
March.....	+73	148	75	-	-	-7	-	7	+407	-4	+411
April.....	+10	128	117	-	-	-15	-	15	-71	-147	-68
May.....	+109	153	43	-	-	+70	-	-70	+154	-177	+301
June.....	+84	226	142	-	-	+51	-	-51	-778	-757	-21
July.....	+53	355	302	-	+35	-29	-	29	-222	-267	+45
August.....	-313	82	394	-	+8	-86	-	86	+26	+201	-176
September.....	+209	266	58	-	+21	+55	-	-55	-51	-10	-41
October.....	+84	179	95	-	+17	-118	-	118	+274	+29	+246
November.....	+81	194	113	-	+17	-24	-	24	+79	-24	+103
December.....	+57	138	81	-	+21	-74	-	74	+395	-10	+405

Sources: Daily Treasury Statements.  
Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

\* Less than \$500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	-	374
1938.....	1,384	1,384	-	-	1,384	740	128	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-December.....	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January.....	4,645	4,645	-	-	4,645	1,778	2,630	238
February.....	3,693	3,693	-	-	3,693	1,300	2,292	101
March.....	2,540	2,540	-	-	2,540	242	2,036	262
April.....	5,040	5,040	-	-	5,040	1,120	3,911	9
May.....	6,190	6,190	-	-	6,190	3,763	1,741	686
June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302
November.....	3,914	2,282	1,632	-	3,914	3,524	-	390
December.....	12,886	1,327	11,558	-	12,886	12,773	-	113

Source: Daily Treasury Statements.

- 1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ Comprises trust accounts, checking accounts of Government agencies,

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program  
Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

(In millions of dollars)					
Fiscal year or month	Receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Gross receipts				
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5
1944-December.....	4.9	4.0	.9	2.1	2.8
1945-January.....	46.5	33.3	13.2	31.0	15.5
February.....	336.3	222.1	114.3	219.7	116.6
March.....	27.4	17.6	9.7	15.3	12.0
April.....	44.0	41.2	2.8	38.8	5.2
May.....	328.0	315.6	12.3	313.2	14.7
June.....	6.2	4.6	1.6	2.2	3.9
July.....	64.5	61.5	3.0	59.0	5.5
August.....	297.9	285.8	12.1	283.3	14.5
September.....	6.5	4.7	1.8	2.3	4.2
October.....	57.0	54.4	2.6	51.6	5.4
November.....	248.0	237.8	10.3	234.9	13.1
December.....	7.7	6.9	.8	4.1	3.6

Fiscal year or month	Expenditures												Refunds of taxes	Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States											
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health services	Services for crippled children	Child welfare service			
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	-	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	-	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	-	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	-	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	-	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	-	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	-	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	-	279.8
1944-December.....	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1
1945-January.....	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8
February.....	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	34.8
March.....	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April.....	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May.....	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.7	24.6
June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.6	28.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration to fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers sub- ject to the Railroad Unemployment Insurance Act (See Table 3 of Sec- tion I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Trans- fers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers re- flect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Depart- ment of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also adminis- trative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.  
6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.



## Social Security Program - (Continued)

## Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taring Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.8	220.2	5.4	214.8	*	11.4
1944.....	267.1	266.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1944-December.....	55.2	.2	.2	-	*	-55.1
1945-January.....	1.2	34.8	.2	34.5	.1	33.7
February.....	4.7	.2	.2	-	.1	-4.4
March.....	65.5	.2	.2	-	*	-65.3
April.....	1.5	35.7	.2	35.5	*	34.2
May.....	8.6	.3	.2	-	.1	-8.3
June.....	60.0	.2	.2	-	*	-59.8
July.....	1.5	180.1	.2	179.9	-	178.6
August.....	8.3	.1	.1	-	*	-8.2
September.....	59.4	.3	.3	-	*	-59.1
October.....	1.5	37.2	.2	37.0	*	35.7
November.....	8.5	.1	.1	-	*	-8.4
December.....	58.5	.3	.2	-	.1	-58.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for

2/ administrative expenses relating to the Railroad Retirement Act.  
Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad Unemploy- ment Insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-6
1944-December.....	3.2	.3	.3	-	-2.9
1945-January.....	*	.2	.2	-	.2
February.....	.1	.2	.2	-	.1
March.....	3.1	.3	.3	-	-2.8
April.....	*	.3	.3	-	.2
May.....	.1	.4	.4	-	.3
June.....	3.1	.3	.3	-	-2.8
July.....	*	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	*	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$15.0 million and were distributed by calendar

years, as follows: 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund <sup>1/</sup>

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1937.....	267.3	265.0	2.3	5.4	5.4	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	19.3	19.3	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	47.4	35.1	12.3	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	138.6	99.5	39.1	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	275.6	209.8	65.9	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	452.4	359.1	93.4	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	669.6	543.7	125.0	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	936.4	783.5	152.9	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	1,041.6	878.4	163.2	6,613.4	6,546.3	32.0	35.1
1945-October.....	7,965.5	7,427.8	537.8	1,068.5	902.5	166.0	6,923.9	6,819.3	66.0	38.7
November.....	8,203.4	7,665.5	537.9	1,097.0	928.1	168.9	7,134.9	6,804.3	288.0	42.6
December.....	8,217.7	7,672.4	545.2				7,120.7	7,054.4	21.4	44.9

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age ReserveAccount.  
<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - In millions of dollars)								
End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1937.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1938.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1939.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1940.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1941.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1942.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1944.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945.....								
1945-October.....	1,760.3	1,717.6	42.7	1,002.1	758.2	668.5	75.1	14.6
November.....	1,760.4	1,717.6	42.8	1,012.4	748.1	656.5	75.2	16.4
December.....	1,760.9	1,717.8	43.0	1,024.2	736.7	644.0	88.1	4.6

Source: Daily Treasury Statements.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance				
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities	Transfer to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/	Benefit payments	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/										In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	32.3	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	41.4	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	32.3	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	44.6	7,315.3	7,307.2	7.8	.3
1945-October.....	10,104.2	8,912.2	532.1	106.5	47.6	505.3	2,572.6	2,421.1	106.5	45.0	45.0	7,531.6	7,483.2	47.7	.7
November.....	10,288.2	9,095.3	532.8	106.5	47.6	506.0	2,681.2	2,529.4	106.5	45.4	45.4	7,607.0	7,548.2	57.0	1.3
December.....	10,330.5	9,104.1	561.5	106.5	47.6	510.7	2,793.1	2,640.6	106.5	46.0	46.0	7,537.4	7,508.2	26.0	3.2

Insurance Account equivalent to amounts of taxes collected, with

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.



Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>  
As of December 31, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
<b>77th Congress, Second Session</b>				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865,474 <sup>3/</sup>	\$2,171,000,000 <sup>4/</sup>
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 <sup>3/</sup>	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 <sup>3/</sup>	-
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$2,321,000,000
<b>78th Congress, First Session</b>				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 <sup>3/</sup>	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	81,283,468	2,354,213,727 <sup>4/</sup>
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	-	-
Total, 78th Congress, First Session.....			\$105,916,492,321	\$2,373,670,437
<b>78th Congress, Second Session</b>				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 <sup>5/</sup> .....	27,569,798,301 <sup>3/</sup>	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 <sup>5/</sup> .....	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	4,603,467,659 <sup>6/</sup>
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 <sup>3/</sup>	2,076,828,396 <sup>4/</sup>
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	40,291,029 <sup>3/</sup>	60,000,000 <sup>4/</sup>
Total, 78th Congress, Second Session.....			\$55,913,179,984 <sup>6/</sup>	\$8,791,160,682 <sup>6/</sup>

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>**  
**As of December 31, 1945 - (Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 <sup>3/</sup>	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,064 <sup>1/</sup>	\$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1945.....	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1946.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	729,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946.....	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946.....	781,382,629	-
		<b>Total, 79th Congress, First Session.....</b>	<b>\$53,020,913,491</b>	<b>\$1,399,008,413</b>
Rescissions				
June 22, 1944	347	76th Congress, Second Session: Naval Appropriation Act, 1945.....	\$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-30,257,572	-
May 29, 1945	68	79th Congress, First Session: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000	\$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000	-
		<b>Total, rescissions.....</b>	<b>\$-3,219,811,572</b>	<b>\$-4,265,000,000</b>
In pending legislation				
		First Supplemental Surplus Appropriation Rescission Bill, 1946 <sup>8/</sup> .....	\$-47,570,755,898	\$-1,880,133,879 <sup>2/</sup>
Summary				
		Total, 76th Congress, Third Session <sup>10/</sup> .....	\$ 8,994,015,828	\$ 662,000,000
		Total, 77th Congress, First Session <sup>10/</sup> .....	49,396,437,450	2,321,000,000
		Total, 77th Congress, Second Session.....	139,736,203,988	2,373,670,437
		Total, 78th Congress, First Session.....	105,916,492,321	8,791,160,682 <sup>6/</sup>
		Total, 78th Congress, Second Session.....	55,913,179,984 <sup>6/</sup>	1,399,008,413
		Total, 79th Congress, First Session.....	53,020,913,491	-
		Permanent appropriations and net transfers from other than war activities appropriations <sup>11/</sup> .....	507,720,785	-
		<b>Total approved.....</b>	<b>\$43,348,463,846</b>	<b>\$15,546,839,532</b>
		<b>Total rescinded.....</b>	<b>-3,219,811,572</b>	<b>-4,265,000,000</b>
		<b>Total pending (79th Congress, First Session).....</b>	<b>-47,570,755,898</b>	<b>-1,880,133,879</b>
		<b>Idiquidations of 1940 and prior contract authorizations.....</b>	<b>-467,872,846</b>	<b>-</b>
		<b>Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations <sup>1/</sup>.....</b>	<b>\$362,226,523,530</b>	<b>\$9,401,705,653</b>

- <sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.
- <sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- <sup>3/</sup> Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.
- <sup>4/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:
- |  |                 |
|--|-----------------|
| Public Law No. 441.....                                | \$2,171,000,000 |
| Public Law No. 204 (Estimated by Navy Department)..... | 2,354,213,727   |
| Public Law No. 375.....                                | 55,000,000      |
| Public Law No. 375 (Estimated by Navy Department)..... | 2,021,828,396   |
| Public Law No. 529.....                                | 60,000,000      |
- <sup>5/</sup> The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

- <sup>6/</sup> Revised to adjust classification.
- <sup>7/</sup> Includes \$180,000,000 for the fiscal year 1945.
- <sup>8/</sup> The amounts for this bill represent existing appropriations and contract authorizations which were to be repealed. Such bill, after passing both houses of Congress, was submitted to the President but returned unsigned by him to the Congress.
- <sup>9/</sup> Excludes rescission of the United States Maritime Commission in the amount of \$325,900,000 and the unobligated portion of the contract authorization under Bureau of Aeronautics, Aviation, Navy, included in H. R. 4407.
- <sup>10/</sup> For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.
- <sup>11/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$270,289,156.



Cash Income and Outgo of the Treasury, by Major Classifications <sup>1/</sup>

(In millions of dollars)

	1944	1945											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>CASH INCOME</b>													
Budgetary:													
Internal revenues:													
Income and profits taxes.....	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366
Employment taxes.....	60	48	341	93	45	337	66	66	306	66	58	257	66
Miscellaneous internal revenue.....	539	573	552	520	534	557	561	718	877	573	689	602	516
Customs.....	29	36	23	33	33	36	33	33	32	30	36	35	32
Other.....	436	463	148	143	188	439	488	151	399	315	204	190	133
Subtotal.....	5,410	3,541	3,986	6,907	2,967	3,396	5,906	2,710	3,280	5,192	2,581	2,609	4,112
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	36	44	212	40	47	278	34	63	259	37	42	184	37
Trust accounts <sup>2/</sup> .....	158	216	202	221	210	233	214	239r	174r	369r	282r	295r	257
Subtotal.....	193	259	415	261	258	511	248	301r	433r	406r	324r	478r	295
Total cash income.....	5,604	3,800	4,400	7,168	3,225	3,908	6,154	3,012r	3,713r	5,597r	2,905r	3,087r	4,407
<b>CASH OUTGO</b>													
Budgetary:													
War activities.....	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398	5,365	5,124	4,224	4,244
Veterans' Administration.....	74	78	75	85	85	95	96	103	110	112	133	142	162
Public works <sup>3/</sup> .....	30	31	19	24	20	25	25	31	34	29	37	19	38
Aid to agriculture <sup>4/</sup> .....	27	51	20	55	85	82	16	78r	46	26	35	20	26
Social security program <sup>5/</sup> .....	33	54	32	37	50	40	33	47	61	24	73	31	37
Interest on the public debt <sup>6/</sup> .....	521	87	60	585	113	45	637	108	69	597	140	55	753
Other <sup>1/</sup> .....	116	130	173	224	106	111	193	301	420	355	161	116	125
Subtotal.....	8,304	7,981	7,327	9,256	7,597	8,549	8,838	7,993r	7,138	6,509	5,701	4,608	5,385
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	•	68	4	-128	-68	32	113	71	63	57	34	-76	15
Other.....	-21	-53	-27	-7	-32	-73	-10	-5	-4	17	3	114	-34
Commodity Credit Corporation.....	57	21	16	7	69	151	9	-43	137	54	-62	-48	-401
Unemployment Trust Fund.....	5	7	7	8	6	7	8	15	22	55	107	109	112
Federal Old-Age and Survivors Insurance Trust Fund.....	19	20	19	23	22	23	22	23	23	23	25	24	25
Railroad Retirement Account.....	12	12	11	13	12	12	12	12	12	12	13	10	12
Other <sup>2/</sup> .....	-133	-253	-116	-217	219	-208	-133	-110r	451	-84	179	61	183
Subtotal.....	-61	-178	-84	-303	228	-55	21	-36r	703	134	300	196	-88
Redemption of adjusted service bonds.....	1	1	•	•	•	•	•	•	•	•	•	•	•
Total cash outgo.....	8,244	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299
Excess of cash outgo.....	2,640	4,004	2,842	1,786	4,601	4,587	2,813	4,988r	4,142r	1,053r	3,101r	1,722r	892

\* Less than \$500,000.

r Revised to adjust classifications.

<sup>1/</sup> These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

<sup>2/</sup> Includes "National Service Life Insurance Fund".

<sup>3/</sup> Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

<sup>4/</sup> Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

<sup>5/</sup> Excludes transactions under transfers to trust accounts, etc.

<sup>6/</sup> Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

<sup>7/</sup> Revised to include "Work Projects Administration" and "Civilian Conservation Corps".

## Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1940.....	398	614	939	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012r	3,713r	5,597r	2,905r	3,087r	4,407	51,376
<b>Cash outgo</b>													
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	87,906
<b>Excess of cash outgo</b>													
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,325	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,988r	4,142r	1,053r	3,101r	1,722r	892	36,530

r Revised

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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1944-December.....	22,717	825	1,335	20,261	295
1945-January.....	20,077	807	1,048	17,866	357
February.....	17,734	792	1,384	15,265	292
March.....	15,722	779	1,547	13,055	341
April.....	11,809	777	1,224	9,492	315
May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1944-December.....	22,717	481	22,236
1945-January.....	20,077	471	19,606
February.....	17,734	420	17,313
March.....	15,722	445	15,277
April.....	11,809	443	11,366
May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003

Source: Daily Treasury Statements.

# Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936.....	840	-4,550	5,475 6/	-85	34	-403	176	-	108
1937.....	-128	-3,149 1/	2,746 5/	275	19	-99	40	-	314
1938.....	-338	-1,384	792 5/	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 5/	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528	136	37	.	49	16	34
1941.....	742	-5,103	5,994	-148	37	.	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	.	14	39	-3,625
1943.....	6,515	-55,897	64,274	-1,861	92	.	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	.	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	.	-	1,302	-1,178
1944-December.....	12,433	-2,999	15,626	-193	-282	.	-	253	-164
1945-January.....	-2,630	-4,645	1,778	238	80	.	-	137	21
February.....	-2,292	-3,693	1,300	101	338	.	-	76	-313
March.....	-2,036	-2,540	242	262	-138	.	-	-7	407
April.....	-3,911	-5,040	1,120	9	95	.	-	-15	-71
May.....	-1,741	-6,190	3,763	686	462	.	-	70	154
June.....	15,073	-3,727	19,850	-1,050	-323	.	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	.	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	.	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	.	21	55	-51
October.....	-3,321	-3,420	-203	302	129	.	17	-118	274
November.....	1,632	-2,282	3,524	390	318	.	17	-24	79
December.....	11,558	-1,327	12,773	113	-228	.	21	-74	395

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivor Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement Funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of \$1,087 million.



February 1946

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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## Analysis of Issuance and Retirement of Public Debt

Fiscal year or month	Public debt out- standing end of fiscal year or month	Net change in public debt during fiscal year or month	(In millions of dollars)							Public debt expenditures (Retirement of public debt)					
			Public debt receipts (Issuance of public debt)							Public issues					
			Total	Public issues					Special issues	Total	Public issues				Special issues
				Cash 1/	Certificates of indebted- ness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex- changes			Cash 1/	Certificates of indebted- ness, special series 2/	Ex- changes		
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,942	-	2,978	523	
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567	
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041	
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146	
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994	
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885	
1944-December...	230,630	15,626	27,178	22,762	-	-	51	4,150	214	11,552	6,931	-	4,150	471	
1945-January....	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45	
February.....	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14	
March.....	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12	
April.....	235,069	1,120	11,847	6,557	-	-	109	4,811	369	10,727	5,903	-	4,811	14	
May.....	238,832	3,763	12,616	10,204	-	-	152	5,179	681	8,854	7,262	-	5,179	12	
June.....	258,682	19,850	40,654	26,904	-	-	96	4,187	9,466	20,804	7,370	-	4,187	9,247	
July.....	262,045	3,362	9,495	8,701	-	-	37	-	757	6,133	6,122	-	-	11	
August.....	263,001	956	10,741	7,760	-	-	24	2,470	488	9,785	7,303	-	2,470	13	
September...	262,020	-980	10,837	5,964	-	-	19	4,336	519	11,818	7,448	-	4,336	34	
October....	261,817	-203	9,915	6,308	-	-	5	3,441	161	10,118	6,575	-	3,441	103	
November....	265,342	3,524	11,168	10,969	-	-	19	-	180	7,643	7,596	-	-	47	
December...	278,115	12,773	26,648	22,300	484	-	4	3,777	91	13,876	8,815	484	3,777	800	

2/ Consists of special series of certificates of indebtedness issued  
by the U.S. Treasury.

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (in millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certifi- cates of indebt- edness	Bills			Bonds		Notes		Certifi- cates of indebt- edness	Bills	
		Market- able	Non- market- able	Market- able	Non- market- able					Market- able	Non- market- able	Market- able	Non- market- able			
1936 .....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937 .....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938 .....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939 .....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940 .....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941 .....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942 .....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943 .....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944 .....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945 .....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1944-December...	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January....	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February.....	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March.....	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April.....	233,063	92,572	43,751	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May.....	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November....	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December...	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3

Source: Daily Treasury Statements.



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
<b>Public debt and guaranteed obligations 1/</b>										
Interest-bearing debt:										
Public debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total.....	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest.....	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding.....	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
<b>Public debt</b>										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness.....	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes.....	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds.....	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244	106,448
Postal savings and other bonds.....	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586
Treasury notes - tax and savings series....	945	389	319	283	261	241	3,015	7,495	9,557	10,136
Adjusted service bonds.....	-	-	-	-	-	-	229	222	217	-
Depository bonds.....	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues.....	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues.....	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund.....	127	38	26	20	11	9	18	18	17	15
Federal Deposit Insurance Corporation.....	100	95	85	101	56	19	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund.....	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation Government Life Insurance Fund.....	-	500	523	537	524	531	537	538	502	37
Government Retirement Funds.....	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund.....	100	30	45	128	97	88	39	352	1,213	3,187
Postal Savings System.....	-	-	-	-	-	-	55	197	264	461
Canal Zone, Postal Savings System.....	-	-	66	67	79	74	1	2	4	4
Railroad Retirement Account.....	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Unemployment Trust Fund.....	-	-	-	-	-	-	-	-	-	-
Total special issues.....	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased.....	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest.....	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding.....	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

## PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	930	24	34
Federal Housing Administration.....	-	-	1	3	8	17	21	23	-	-
Federal Public Housing Authority.....	-	-	-	114	114	226	114	114	755	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	-	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 3/....	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased.....	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

## PART B - MONTHLY DATA

(In millions of dollars)

	1944	1945											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt.....	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694
Guaranteed obligations.....	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553
Total.....	230,361	232,168	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246
Matured debt and debt bearing no interest.....	1,783	1,770	1,883	1,949	2,029	3,091 1/4	2,350	2,284	2,274	2,409	2,395 1/4	2,509 1/4	2,436
Total outstanding.....	232,144	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	16,428	16,403	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037
Certificates of indebtedness.....	30,401	30,401	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155
Treasury notes.....	23,039	23,039	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967
Treasury bonds.....	91,585	92,221	92,349	92,377	92,377	92,377	106,448	107,890	108,172	107,049	107,049	109,371	120,423
Postal savings and other bonds.....	196	196	196	196	- 196	196	196	196	196	196	196	196	196
Total marketable issues.....	161,648	162,261	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778
Non-marketable issues:													
U. S. savings bonds 5/.....	40,361	41,140	41,698	42,199	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183
Treasury notes - tax and savings series.....	9,243	9,864	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235
Adjusted service bonds.....	215	216	216	217	217	217	505	516	516	516	510	497	497
Depository bonds.....	499	503	503	509	508	503	505	516	516	516	516	516	516
Total non-marketable issues.....	50,917	51,723	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915
Total public issues.....	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693

(Continued on following page)



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

## PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944	1945											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund.....	20	20	20	20	19	19	15	15	14	13	13	13	13
Federal Deposit Insurance Corporation.....	98	172	202	217	232	262	97	132	147	152	152	152	152
Federal Old-Age and Survivors Insurance Trust Fund.....	5,029	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416
Federal Savings and Loan Insurance Corporation.....	32	33	33	34	35	35	37	38	38	39	39	40	44
Government Life Insurance Fund.....	543	546	549	554	557	559	589	592	593	599	600	602	605
Government Retirement Funds.....	1,736	1,748	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166
National Service Life Insurance Fund.....	1,804	1,908	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850
Postal Savings System.....	402	488	571	637	701	772	461	527	576	652	695	724	452
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	490	512	500	489	512	500	501	669	657	644	669	657	644
Unemployment Trust Fund.....	6,169	6,243	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798
Total special issues.....	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000
Total interest-bearing debt.....	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694
Prepayments on securities.....	.....	.....	.....	.....	.....	947	.....	.....	.....	.....	54	192	.....
Matured debt on which interest has ceased.....	186	145	209	194	175	149	269	199	178	305	242	209	343
Debt bearing no interest:													
United States savings stamps.....	182	183	187	189	189	186	178	176	150	145	141	139	133
Excess profits tax refund bonds.....	481	527	582	670	780	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	694	685	679	673	666	660	655	648	642	638	632	625	621
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078
Total public debt outstanding.....	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	412	412	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration.....	28	30	32	32	34	34	34	34	35	37	39	39	41
Home Owners' Loan Corporation.....	755	755	755	755	755	755	-	-	-	-	-	-	-
Total marketable issues.....	1,194	1,197	786	787	788	789	34	34	35	37	39	39	41
Non-marketable issues:													
Commodity Credit Corporation 2/.....	275	300	328	332	343	362	375	450	479	490	502	497	512
Total interest-bearing debt.....	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553
Matured debt on which interest has ceased.....	44	34	30	25	23	20	24	21	19	18	17	16	15
Total guaranteed obligations outstanding.....	1,514	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

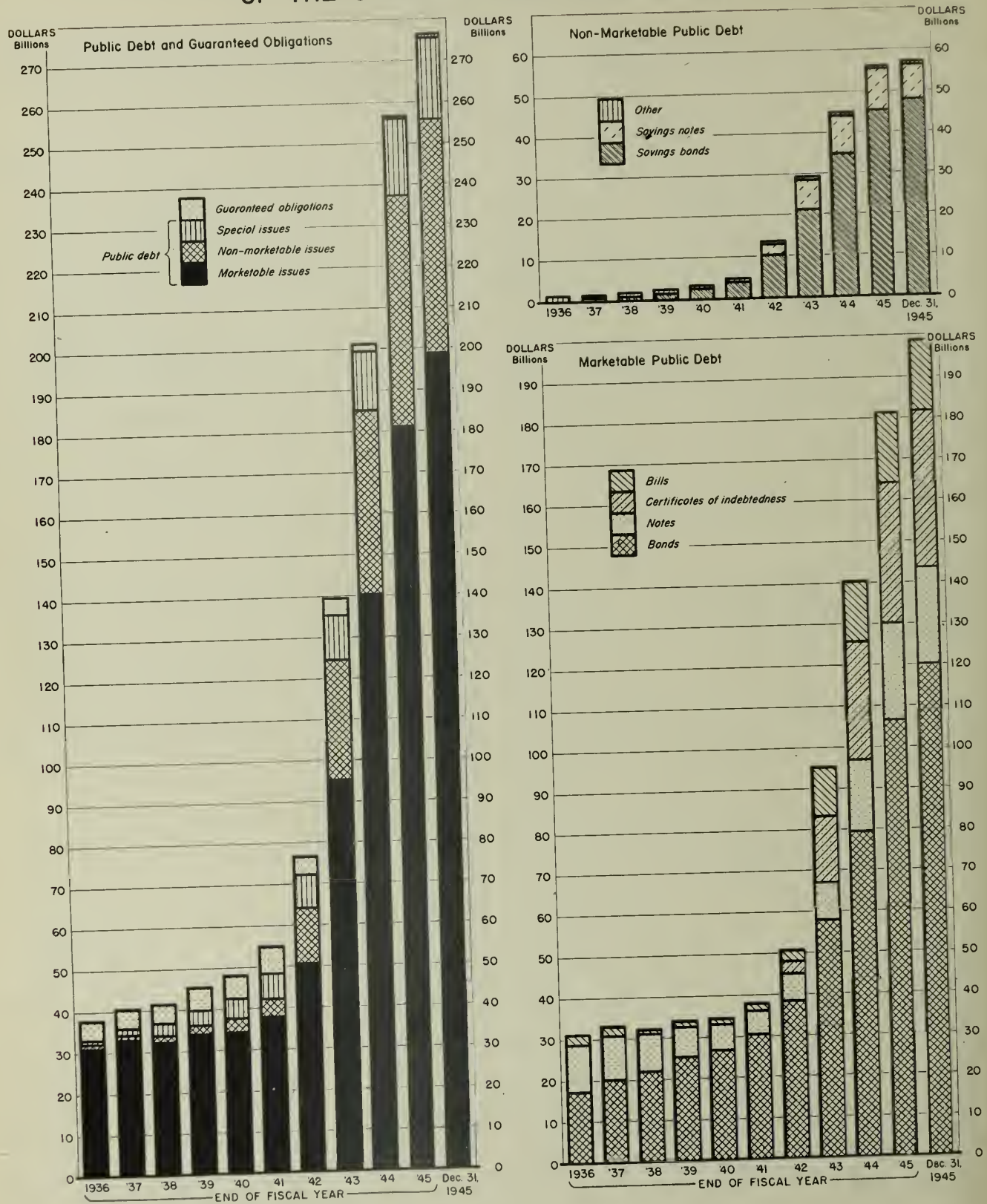
3/ Consists of Reconstruction Finance Corporation notes, Series X-A.

X-B, and X-C, which were held by United States Government corporations and credit agencies.

Includes prepayments on securities.

Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.

# INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT





Guaranteed Obligations Held by the Treasury <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	-	3,630	-
1938.....	883	-	-	-	25	864	-
1939.....	273	10	-	4	15	243	-
1940.....	104	25	-	-	20	7	-
1941.....	302	140	-	20	-	-	52
1942.....	4,079	400	-	85	-	20	-
1943.....	7,535	1,950	263	274	551	2,534	57
1944.....	10,717	900	366	283	212	5,033	57
1945.....	12,169	1,591	366	398	580	8,416	57
1944-December.....	11,494	1,155	108	383	1,010	9,020	57
1945-January.....	11,504	1,173	258	398	420	9,206	57
February.....	11,735	1,588	128	398	387	9,239	57
March.....	11,563	1,596	121	398	351	9,213	57
April.....	11,602	1,762	116	398	324	9,067	57
May.....	11,320	1,546	111	398	304	8,965	57
June.....	12,169	1,591	108	383	281	8,927	57
July.....	12,468	1,602	326	383	1,010	9,020	57
August.....	12,427	1,679	146	383	987	9,113	57
September.....	12,492	1,724	130	383	961	9,202	57
October.....	12,269	1,688	111	383	944	9,255	57
November.....	12,194	1,625	94	383	922	9,109	57
December.....	11,780	1,255	76	383	900	9,136	57
					884	9,126	57

Source: Daily Treasury Statements.  
\* Less than \$500,000.<sup>1/</sup> These securities are not included in preceding statements of guaranteed obligations outstanding.

## Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt <sup>1/</sup>			Guaranteed obligations <sup>2/</sup>		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
(In millions of dollars)									
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1944-December.....	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January.....	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February.....	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March.....	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April.....	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May.....	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July.....	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338

Source: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of<sup>2/</sup> interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

## Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and

interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300 billion outstanding at any one time.

Table 1.- Condition as of December 31, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	300,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	287,991
Guaranteed securities 2/.....	567
Total amount of securities outstanding subject to statutory debt limitation.....	288,559
Balance issuable under such authority.....	11,441

1/ For comparison with the public debt outstanding, see following table 2.      2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, December 31, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,037	17,037
Certificates of indebtedness.....	38,155	38,155
Treasury notes.....	22,967	22,967
Treasury bonds.....	120,423	120,423
Postal savings and other bonds.....	-	196
Total marketable issues.....	198,583	198,778
Non-marketable issues:		
U. S. savings bonds { Current redemption value.....	59,078	48,183
Treasury tax and savings notes.....	8,235	8,235
Depository bonds.....	497	497
Total non-marketable issues.....	67,810	56,915
Special issues to Government agencies and trust funds.....	20,000	20,000
Total interest-bearing securities.....	286,394	275,694
Matured securities on which interest has ceased.....	337	343
Obligations bearing no interest:		
United States savings stamps.....	133	133
Excess profits tax refund bonds.....	1,128	1,128
Currency items, etc. 2/.....	-	817
Total obligations bearing no interest.....	1,261	2,078
Total.....	287,991	278,115

- 1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.  
 2/ Consists of United States notes (less gold reserve); deposits for

retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of December 31, 1945

(In millions of dollars)

Year and month	Description of security <sup>2/</sup> (Date of issue is shown in parentheses)	Tax status <sup>3/</sup>	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1946-Jan...	Treas. bills.....	taxable	6,559	.....	.....		
	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Feb...	Treas. bills.....	taxable	5,252	.....	.....		
	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar...	Treas. bills.....	taxable	5,226	.....	.....		
	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	489	.....	.....		
Apr...	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....		
May...	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,579	.....	.....		
June...	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
	7/8% Certificate, 6/1/46.....(6/1/45)	taxable	4,799	.....	.....		
July...	0.90% Treas. note, 7/1/46.....(6/1/45)	taxable	4,910	.....	.....		
Aug...	7/8% Certificate, 8/1/46.....(8/1/45)	taxable	2,470	.....	.....		
Sept...	7/8% Certificate, 9/1/46.....(9/1/45)	taxable	4,336	.....	.....		
Oct...	7/8% Certificate, 10/1/46.....(10/1/45)	taxable	3,440	.....	.....		
Nov...	7/8% Certificate, 11/1/46.....(12/1/45)	taxable	3,777	.....	.....		
Dec...	7/8% Certificate, 12/1/46.....(12/3/45)	taxable	3,753	.....	.....		
	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total.....	.....	68,575	1,855	.....	70,430	68,575
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
Sept...	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct...	4-1/4% Treas. bond, 10/15/47-52.....(10/16/22)	partially	.....	759	.....		
Dec...	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total.....	.....	7,057	759	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June...	3% Treas. bond, 6/15/48-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept...	2-1/2% Treas. bond, 9/15/48.....(3/25/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total.....	.....	7,261	2,910	1,036	10,171	8,296
1949-June...	3-1/8% Treas. bond, 6/15/49-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec...	3-1/8% Treas. bond, 12/15/49-52.....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53.....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total.....	.....	.....	6,682	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/50-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52.....(10/19/42)	taxable	.....	1,963	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec...	2% Treas. bond, 12/15/50-50.....(12/8/39)	partially	.....	.....	571		
	1-1/2% Treas. bond, 12/15/50.....(6/1/45)	taxable	2,635	.....	.....		
	Total.....	.....	2,635	8,088	1,687	10,723	4,322

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of December 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security <sup>2/</sup> (Date of issue is shown in parentheses)	Tax status <sup>3/</sup>	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51....(3/16/36)	partially	.....	.....	1,223		
	2% Treas. bond, 6/15/49-51....(1/15/42)	taxable	.....	.....	1,014		
June....	2-3/4% Treas. bond, 6/15/51-54....(6/15/36)	partially	.....	1,627	.....		
	2% Treas. bond, 9/15/49-51....(5/15/42)	taxable	.....	.....	1,292		
Sept....	2% Treas. bond, 9/15/51-53....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55....(9/15/31)	partially	.....	755	.....		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June....	2-1/4% Treas. bond, 6/15/52-55....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54....(6/26/44)	taxable	.....	5,825	.....		
Sept....	2-1/2% Treas. bond, 9/15/50-52....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	799		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54....(12/1/44)	taxable	.....	8,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	9,338
1953-June....	2% Treas. bond, 6/15/53-55....(10/7/40)	partially	.....	725	.....		
Sept....	2% Treas. bond, 9/15/51-53....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54....(3/31/41)	taxable	.....	.....	1,024		
June....	2-3/4% Treas. bond, 6/15/51-54....(6/15/36)	partially	.....	.....	1,627		
	2-1/4% Treas. bond, 6/15/54-56....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54....(12/1/44)	taxable	.....	.....	8,662		
	Total.....	.....	.....	681	17,138	681	17,138
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60....(3/15/35)	partially	.....	2,611	.....		
June....	2-1/4% Treas. bond, 6/15/52-55....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55....(10/7/40)	partially	.....	.....	725		
Sept....	3% Treas. bond, 9/15/51-55....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	2-1/2% Treas. bond, 3/15/56-58....(6/2/41)	taxable	.....	1,449	.....		
June....	2-1/4% Treas. bond, 6/15/54-56....(7/22/40)	partially	.....	.....	681		
Sept....	2-3/4% Treas. bond, 9/15/56-59....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	681	6,253	681
1957.....		.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58....(6/2/41)	taxable	.....	.....	1,449		
June....	2-3/4% Treas. bond, 6/15/58-63....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,449	919	1,449
1959-June....	2-1/4% Treas. bond, 6/15/59-62....(6/1/45)	taxable	.....	5,284	.....		
Sept....	2-3/4% Treas. bond, 9/15/56-59....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59....(2/1/44)	taxable	.....	.....	3,823		
Dec....	2-1/4% Treas. bond, 12/15/59-62....(11/15/45)	taxable	.....	3,298	.....		
	Total.....	.....	.....	8,582	4,804	8,582	4,804

(Continued on following page)



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of December 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security <sup>2/</sup> (Date of issue is shown in parentheses)	Tax status <sup>3/</sup>	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65.....(12/15/38)	partially	.....	1,485	.....		
	Total.....		.....	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June....	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....		
Dec....	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	.....	5,284		
	2-1/4% Treas. bond, 12/15/59-62.....(11/15/45)	taxable	.....	.....	3,298		
	Total.....		.....	2,118	8,582	2,118	8,582
1963-June....	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....		.....	2,831	919	2,831	919
1964-June....	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....		.....	7,600	.....	7,600	.....
1965-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond, 12/15/60-65.....(12/15/38)	partially	.....	.....	1,485		
	Total.....		.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	3,481	.....	3,481	.....
1967-June....	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
Sept....	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	7,967	.....		
Dec....	2-1/2% Treas. bond, 9/15/67-72.....(10/20/41)	taxable	.....	2,716	.....		
	2-1/2% Treas. bond, 12/15/67-72.....(11/15/45)	taxable	.....	10,617	.....		
	Total.....		.....	21,300	2,118	21,300	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831		
	Total.....		.....	.....	2,831		2,831
1969-June....	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....		.....	.....	7,600		7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197		
	Total.....		.....	.....	5,197		5,197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,481		
	Total.....		.....	.....	3,481		3,481
1972-June....	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	.....	7,967		
Sept....	2-1/2% Treas. bond, 9/15/67-72.....(10/20/41)	taxable	.....	.....	2,716		
Dec....	2-1/2% Treas. bond, 12/15/67-72.....(11/15/45)	taxable	.....	.....	10,617		
	Total.....		.....	.....	21,300		21,300

Source: Daily Treasury Statement, and reports to the Treasury.  
<sup>1/</sup> Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).  
<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

<sup>3/</sup> Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

**Offerings of Marketable Issues of Treasury Bonds, Notes,  
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security  (Date of issue is shown in parentheses)	Period to maturity  (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscrip- tions tendered 3/	Amount issued		
						Total	For cash	In exchange for other securities
(In millions of dollars)								
10/6/43 8/16/43 10/6/43 11/22/43	10/6/43 10/6/43 10/6/43 11/22/43	7/8% Certificate - 10/1/44.....(10/15/43) 2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43) 2% Treas. bond - 9/15/51-53 4/.....(9/15/43) 7/8% Certificate - 12/1/44.....(12/1/43)	1 yr 26 yr, 2 m (21 yr, 2 m) 5/ 9 yr, 11 m (7 yr, 11m) 5/ 1 yr	..... 9/15/53 ..... .....	5,391 ..... 5,532 .....	3,519 59 2,729 3,540	1,580 ..... 1,627 .....	1,939 59 1,102 3,540
11/22/43	1/18/44	4th War Loan securities: 1/						
		2-1/2% Treas. bond - 3/15/65-70.....(2/1/44)	26 yr, 1 m (21 yr, 1 m)	2/1/54	2,212	2,212 1/	2,212 1/	.....
		2-1/4% Treas. bond - 9/15/56-59.....(2/1/44)	15 yr, 7 m (12 yr, 7 m)	9/15/46	3,728	3,728 1/	3,728 1/	.....
		7/8% Certificate - 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 1/	5,048 1/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr, 1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr	(21 yr) 8/	2/1/54	77	.....	77
		2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr, 6 m (12 yr, 6 m) 8/	9/15/46	.....	95	.....	95
3/22/44	3/22/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr, 6 m	.....	.....	3,748	.....	3,748
4/24/44	4/24/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
		7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
4/14/44	6/12/44	5th War Loan securities: 1/						
		2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	25 yr, 9 m (20 yr, 9 m) 2/	2/1/54	2,909	2,909 1/	2,909 1/	.....
		2% Treas. bond - 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 1/	5,825 1/	.....
		1-1/4% Treas. note - 3/15/47.....(6/26/44)	2 yr, 9 m	.....	1,948	1,948 1/	1,948 1/	.....
		7/8% Certificate - 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 1/	4,770 1/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr, 6 m 10/	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
10/23/44	11/20/44	6th War Loan securities: 1/						
		2-1/2% Treas. bond - 3/15/66-71.....(12/1/44)	26 yr, 3 m (21 yr, 3 m)	12/1/54	3,448	3,448 1/	3,448 1/	.....
		2% Treas. bond - 12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7,922	7,922 1/	7,922 1/	.....
		1-1/4% Treas. note - 9/15/47.....(12/1/44)	2 yr, 9 m	.....	1,550	1,550 1/	1,550 1/	.....
		7/8% Certificate - 12/1/45.....(12/1/44)	1 yr	.....	4,395	4,395 1/	4,395 1/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/45.....(12/1/44)	1 yr, 1 m	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/.....(12/1/44)	26 yr, 3 m (21 yr, 3 m) 12/	12/1/54	.....	33	.....	33
		2% Treas. bond - 12/15/52-54 11/.....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740	.....	740
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr, 9 m 12/	.....	.....	137	.....	137
2/19/45	2/19/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5,043	.....	5,043
3/22/45	3/22/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4,147	.....	4,147
4/19/45	4/19/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4,811	.....	4,811
		7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	1,579	.....	1,579
4/11/45	5/14/45	7th War Loan securities: 1/						
		2-1/2% Treas. bond - 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	7,967	7,967 1/	7,967 1/	.....
		2-1/4% Treas. bond - 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/52	5,284	5,284 1/	5,284 1/	.....
		1-1/2% Treas. bond - 12/15/50.....(6/1/45)	5 yr, 6 m	.....	2,635	2,635 1/	2,635 1/	.....
		7/8% Certificate - 6/1/46.....(6/1/45)	1 yr	.....	4,799	4,799 1/	4,799 1/	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr, 1 m	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	.....	.....	2,470	.....	2,470
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	.....	.....	4,336	.....	4,336
9/12/45	10/29/45	Victory Loan securities: 1/						
		2-1/2% Treas. bond - 12/15/67-72.....(11/15/45)	27 yr, 1 m (22 yr, 1 m)	12/15/62	11,690p	11,690p 1/	11,690p 1/	.....
		2-1/4% Treas. bond - 12/15/59-62.....(11/15/45)	17 yr, 1 m (14 yr, 1 m)	12/15/52	3,470p	3,470p 1/	3,470p 1/	.....
		7/8% Certificate - 12/1/46.....(12/3/45)	1 yr	.....	3,768p	3,768p 1/	3,768p 1/	.....
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	.....	.....	3,440	.....	3,440
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	.....	.....	3,778	.....	3,778
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	.....	.....	3,330	.....	3,330
U. S. Government agencies and trust funds.								

Back figures: For period December 1941 through July 1943, see "Treasury Bulletin" for November 1944, page 32.

P Preliminary.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by

U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.



Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates  
of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
(In millions of dollars)						
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FPM note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FPM bond - 3/15/44-64.....(3/15/34)	95	19	76	80	.....
	3% FPM bond - 5/15/44-49.....(5/15/34)	835	130	705	84	.....
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	.....
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/4% Treas. bond - 9/15/56-59
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	2-1/2% Treas. bond - 3/15/65-70
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	1-1/2% Treas. note - 9/15/48
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	.....
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	.....
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	.....
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	1% Treas. note - 3/15/46
	Totals for exchange transaction of 9/15/44..	918	130	788	86	.....
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	.....
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	17	395	96	7/8% Certificate - 2/1/46
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	.....
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	.....
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	7/8% Certificate - 3/1/46
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	.....
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	.....
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	.....
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32	723	96	.90% Treas. note - 7/1/46
	Totals for exchange transaction of 6/1/45...	5,525	615	4,910	89	.....
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	.....
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	307	907	75	7/8% Certificate - 9/1/46
	Totals for exchange transaction of 9/1/45...	4,908	572	4,336	88	.....
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	52	3,440	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	1,463	2,932	67	.....
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	93	438	82	7/8% Certificate - 11/1/46
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	133	408	75	.....
	Totals for exchange transaction of 12/1/45..	5,467	1,689	3,778	69	.....
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	85	3,330	98	7/8% Certificate - 1/1/47

Back figures: For period December 1941 through July 1943 see "Treasury Bulletin" for November 1944, page 33.

1/ Original call and maturity dates are used.  
2/ Not available to commercial banks.

## Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

(Amounts in millions of dollars.)									
Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)	
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/			
1944-Dec. 7.....	1945-Mar. 8.....	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8	
Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0	
Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7	
Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6	
1945-Jan. 4.....	Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7	
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1	
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9	
Jan. 25.....	Apr. 26.....	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3	
Feb. 1.....	May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1	
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0	
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5	
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7	
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2	
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5	
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6	
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9	
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7	
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8	
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7	
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3	
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2	
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8	
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0	
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3	
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.9	
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9	
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1	
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7	
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5	
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3	
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1	
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8	
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1	
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9	
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5	
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9	
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9	
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5	
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1	
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9	
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1	
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5	
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3	
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9	
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3	
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5	
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4	
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6	
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6	
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9	
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4	
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,025.3	
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7	
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5	
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3	
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1	
Tenders for bills in the amount of \$100,000 or less from any one									

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.  
<sup>1/</sup> Commencing with the offering of Treasury bills dated May 12, 1943,

tenders for bills in the amount of \$100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to \$207,000 or less commencing with the offering dated November 30, 1944.



## Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate <sup>1/</sup>	High		Low	
			Price per hundred	Equivalent rate <sup>1/</sup>	Price per hundred	Equivalent rate <sup>1/</sup>
		(Percent)		(Percent)		(Percent)
1944-Dec. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28.....	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11.....	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18.....	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15.....	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23.....	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15.....	99.905	0.375	99.910 <sup>2/</sup>	0.356	99.905	0.376
Mar. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5.....	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26.....	99.905	0.375	99.908	0.364	99.905	0.376
May 3.....	99.905	0.375	99.910	0.356	99.905	0.376
May 10.....	99.905	0.375	99.908	0.364	99.905	0.376
May 17.....	99.905	0.375	99.908	0.364	99.905	0.376
May 24.....	99.905	0.375	99.910	0.356	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376
June 7.....	99.905	0.375	99.908	0.364	99.905	0.376
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 <sup>2/</sup>	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

<sup>1/</sup> Bank discount basis.<sup>2/</sup> Except \$2,000,000 at 99.925.<sup>3/</sup> Except \$75,000 at 99.925.

## Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)									
Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1936.....	316.1	+254.1	254.0	4/	4/	1.2	11.2	11.1	•
1937.....	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941.....	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944.....	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1945.....	45,585.6	+10,979.4	14,890.8	14,466.7	424.1	387.0	4,298.4	4,251.7	46.6
1944-December.....	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January.....	41,140.3	+779.5	1,074.2	1,073.8	.4	46.7	341.4	338.7	2.7
February.....	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	320.7	2.4
March.....	42,159.5	+461.3	889.1	889.1	....	36.0	463.8	459.8	8.0
April.....	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	396.4	7.1
May.....	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	419.1	7.3
June.....	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	396.3	6.9
July.....	46,508.2	+922.6	1,294.5	1,271.9	22.6	56.5	428.4	420.7	7.7
August.....	46,714.8	+206.6	699.7	699.7	....	38.0	531.1	5/	5/
September.....	46,741.2	+26.4	514.1	514.1	....	40.7	528.4	5/	5/
October.....	46,786.3	+45.1	624.5	624.5	....	36.7	616.1	5/	5/
November.....	47,472.8	+686.5	1,183.6	1,183.6	....	36.1	533.2	5/	5/
December.....	48,223.7	+750.9	1,253.5	1,162.8	90.7	56.7	559.3	5/	5/
Series A-D 6/									
1936.....	316.1	+254.1	254.0	4/	4/	1.2	11.2	11.1	•
1937.....	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941.....	3,690.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944.....	3,624.3	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1945.....	3,585.3	-39.5	*	*	....	103.3	142.8	117.4	25.4
1944-December.....	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January.....	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February.....	3,647.3	+2.3	....	....	....	8.3	6.0	5.3	.7
March.....	3,629.1	-18.2	....	....	....	7.7	25.9	20.3	5.6
April.....	3,613.6	-15.5	*	*	....	6.9	22.4	17.5	4.8
May.....	3,597.1	-16.5	*	*	....	5.7	22.2	17.5	4.8
June.....	3,585.3	-11.9	....	....	....	8.8	20.6	16.3	4.3
July.....	3,578.9	-6.4	*	*	....	15.9	22.3	17.4	4.8
August.....	3,571.6	-7.3	....	....	....	8.7	16.0	5/	5/
September.....	3,564.9	-6.7	....	....	....	7.3	14.1	5/	5/
October.....	3,551.1	-13.7	....	....	....	6.7	20.5	5/	5/
November.....	3,534.3	-16.8	....	....	....	5.7	22.5	5/	5/
December.....	3,517.9 1/	-16.4	....	....	....	8.7	25.1 1/	5/	5/
Series E 3/ 8/									
1942.....	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	•
1943.....	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944.....	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1945.....	29,097.1	+7,972.3	11,553.4	11,553.4	....	264.3	3,845.9	3,825.5	20.4
1944-December.....	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1	1.6
1945-January.....	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.2	1.6
February.....	26,428.0	+386.1	653.2	653.2	....	23.4	290.5	288.9	1.6
March.....	26,760.2	+332.2	712.1	712.1	....	26.5	406.4	404.1	2.3
April.....	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.5	2.2
May.....	27,948.5	+839.2	1,194.7	1,194.7	....	20.4	375.9	373.4	2.5
June.....	29,097.1	+1,148.7	1,467.7	1,467.7	....	32.8	351.9	349.4	2.4
July.....	29,790.9	+693.8	1,031.8	1,031.8	....	37.4	375.4	372.7	2.7
August.....	29,904.8	+113.8	571.3	571.3	....	27.6	485.0	481.3	3.7
September.....	29,869.3	-35.5	420.1	420.1	....	31.1	486.6	482.6	4.0
October.....	29,844.4	-24.8	509.7	509.7	....	27.3	562.3	557.3	5.1
November.....	30,263.3	+418.8	865.0	865.0	....	28.3	474.4	469.7	4.7
December.....	30,726.7 1/	+463.5	908.2	908.2	....	45.1	489.8 1/	484.5	5.3

(Continued on following page)



Sales and Redemptions of United States Savings Bonds - (Continued)  
 Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1942.....	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	..
1943.....	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	..
1944.....	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1945.....	2,604.4	+608.7	679.1	542.6	136.5	18.9	89.3	88.5	.9
1944-December.....	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January.....	2,314.6	+37.0	42.0	41.8	..	2.4	7.4	7.4	.1
February.....	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March.....	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	9.0	.1
April.....	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5.8	.1
May.....	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	7.6	.1
June.....	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	8.8	.1
July.....	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	8.3	.1
August.....	2,661.7	+15.1	21.6	21.6	....	1.7	8.2	5/	5/
September.....	2,673.8	+12.1	17.8	17.8	....	2.3	8.0	5/	5/
October.....	2,674.1	+.3	7.9	7.9	....	2.2	9.8	5/	5/
November.....	2,720.0	+45.9	53.8	53.8	....	2.1	10.0	5/	5/
December.....	2,792.7	+72.7	83.3	47.9	35.4	2.9	13.5	5/	5/
Series G 3/ 9/									
1942.....	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943.....	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944.....	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1945.....	10,298.8	+2,437.9	2,658.3	2,370.8	287.5	....	220.4	220.4	....
1944-December.....	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January.....	9,138.8	+208.2	228.3	228.1	..	....	20.1	20.1	....
February.....	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March.....	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April.....	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May.....	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....
June.....	10,298.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....
July.....	10,491.8	+193.0	215.3	200.7	14.5	....	22.2	22.2	....
August.....	10,576.7	+84.9	106.8	106.8	....	....	21.9	21.9	....
September.....	10,633.2	+56.5	76.3	76.3	....	....	19.8	19.8	....
October.....	10,716.6	+83.4	106.8	106.8	....	....	23.5	23.5	....
November.....	10,955.2	+238.6	264.8	264.8	....	....	26.2	26.2	....
December.....	11,186.3	+231.1	262.0	206.7	55.3	....	30.9	30.9	....

Source: Daily Treasury Statements.  
r Revised.

8/ Series F, on sale since March 1945.

Source: Daily Treasury Statements.

r Revised.

1/ Less than \$50,000.

2/ At current redemption values except Series G, which is stated at par.

3/ Estimated, except for Series G.

4/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for May 1945, page A-4.

5/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about \$300 million.

6/ Not yet available.

7/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.

8/ There were \$128.7 million of Series A-D and E savings bonds redeemed through December 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

9/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any calendar year and may be made only by individuals.

10/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 15 through June 30, 1945 they were again permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds from June 15 through June 30 were not to exceed the annual limit of \$100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or \$500,000, whichever may be less.

## Sales and Redemptions of United States Savings Bonds -(Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	\$5,000	\$10,000
Series E																				
1942.....	3,526.3	....	615.6	341.5	812.7	....	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	....	18.1	31.7	....	....
1943.....	8,271.3	....	2,988.2	1,081.0	1,713.8	....	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	....	12.2	17.9	....	....
1944.....	11,819.7	....	4,149.1	1,642.5	2,583.5	....	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	....	11.8	17.3	....	....
1945.....	11,553.4	69.2	3,927.7	1,724.8	2,406.2	....	1,325.7	2,099.7	....	....	100.0	....	34.0	14.9	20.8	....	11.5	18.2	....	....
1944-Dec.....	1,855.3	6..	467.7	233.4	457.6	....	288.3	402.3	....	....	100.0	....	3	25.2	12.6	24.7	....	15.5	21.7	....
1945-Jan.....	803.8	6.0	296.2	124.7	153.5	....	77.3	146.1	....	....	100.0	....	7	36.9	15.5	19.1	....	9.6	18.2	....
Feb.....	653.2	4.7	269.1	112.0	118.2	....	50.8	98.3	....	....	100.0	....	7	41.2	17.1	18.1	....	7.8	15.1	....
Mar.....	712.1	7.7	301.4	122.5	127.5	....	54.1	99.0	....	....	100.0	....	1.1	42.3	17.2	17.9	....	7.6	13.9	....
Apr.....	684.4	7.7	285.3	115.2	123.1	....	54.0	99.0	....	....	100.0	....	1.1	41.7	16.8	18.0	....	7.9	14.5	....
May.....	1,194.7	7.3	341.3	157.7	246.5	....	160.2	281.6	....	....	100.0	....	.6	28.6	13.2	20.6	....	13.4	23.6	....
June.....	1,467.7	8.9	358.3	178.8	317.9	....	227.4	376.4	....	....	100.0	....	.6	24.4	12.2	21.7	....	15.5	25.6	....
July.....	1,031.8	8.4	322.7	145.7	205.0	....	127.9	222.0	....	....	100.0	....	.8	31.3	14.1	19.9	....	12.4	21.5	....
Aug.....	571.3	8.3	233.6	96.2	103.8	....	47.4	82.0	....	....	100.0	....	1.4	40.9	16.8	18.2	....	8.3	14.4	....
Sept.....	420.1	8.9	182.8	76.0	73.6	....	29.6	49.1	....	....	100.0	....	2.1	43.5	18.1	17.5	....	7.1	11.7	....
Oct.....	509.7	6.8	213.8	86.7	91.1	.3	40.8	70.2	....	....	100.0	....	1.3	41.9	17.0	17.9	....	8.0	13.8	....
Nov.....	865.0	5.9	210.1	94.2	138.7	54.8	123.7	237.6	....	....	100.0	....	.7	24.3	10.9	16.0	6.3	14.3	27.5	....
Dec.....	908.2	4.8	228.1	106.7	142.7	60.2	125.5	240.2	....	....	100.0	....	.5	25.1	11.8	15.7	6.6	13.8	26.5	....
Series F																				
1942 3/.....	434.9	....	1.3	....	19.6	....	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	....	6.3	28.4	21.1	39.4
1943.....	757.9	....	4.0	....	24.8	....	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	....	5.4	27.7	22.4	40.7
1944.....	802.2	....	5.6	....	24.9	....	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	....	5.1	26.6	20.3	44.2
1945.....	679.1	....	5.4	....	20.0	....	32.7	167.3	127.5	326.2	100.0	....	.8	....	3.0	....	4.8	24.6	18.8	48.0
1944-Dec.....	124.7	....	1.1	....	4.3	....	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	....	6.0	31.9	23.1	34.6
1945-Jan.....	42.0	....	.4	....	1.4	....	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	....	4.6	21.8	16.1	53.2
Feb.....	30.7	....	.2	....	.9	....	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	....	4.2	20.5	16.5	55.2
Mar.....	26.5	....	.3	....	.9	....	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	....	4.5	22.9	18.6	49.7
Apr.....	23.1	....	.2	....	.9	....	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	....	4.8	27.2	19.2	44.1
May.....	62.9	....	.6	....	2.1	....	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	....	5.7	27.6	21.8	40.6
June.....	178.0	....	.8	....	2.9	....	4.4	23.6	21.4	124.9	100.0	....	.4	....	1.6	....	2.5	13.3	12.0	70.2
July.....	47.4	....	.4	....	1.5	....	2.4	12.4	8.7	22.0	100.0	....	.8	....	3.2	....	5.1	26.2	18.3	46.4
Aug.....	21.6	....	.2	....	.7	....	1.0	5.7	4.3	9.8	100.0	....	.8	....	3.0	....	4.5	26.5	19.7	45.5
Sept.....	17.8	....	.2	....	.8	....	1.1	5.6	4.1	6.0	100.0	....	1.2	....	4.3	....	6.4	31.4	22.9	33.8
Oct.....	7.9	....	.1	....	.4	....	.5	2.7	1.6	2.6	100.0	....	1.3	....	4.5	....	6.7	33.9	20.8	32.8
Nov.....	53.8	....	.4	....	1.6	....	3.0	17.6	12.6	18.7	100.0	....	.7	....	3.0	....	5.5	32.8	23.3	34.7
Dec.....	83.3	....	.4	....	1.6	....	2.8	16.5	13.5	48.5	100.0	....	.5	....	1.9	....	3.4	19.8	16.2	58.2
Series G																				
1942.....	2,032.1	....	....	....	50.9	....	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	....	5.6	28.4	20.0	43.5
1943.....	2,759.5	....	....	....	81.5	....	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	....	6.8	29.2	19.1	41.9
1944.....	2,875.6	....	....	....	108.8	....	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	....	8.7	32.8	18.1	36.6
1945.....	2,658.3	....	....	....	88.5	....	221.9	844.7	467.6	1,035.6	100.0	....	....	....	3.3	....	8.3	31.8	17.6	39.0
1944-Dec.....	405.9	....	....	....	19.7	....	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	....	11.2	34.7	21.1	28.1
1945-Jan.....	228.3	....	....	....	4.8	....	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	....	6.3	26.8	14.3	50.5
Feb.....	164.1	....	....	....	3.6	....	9.6	41.9	23.6	85.3	100.0	....	....	....	2.2	....	5.9	25.5	14.4	52.0
Mar.....	150.5	....	....	....	3.9	....	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	....	6.9	31.1	17.5	41.9
Apr.....	130.1	....	....	....	3.8	....	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	....	7.9	34.4	18.8	36.0
May.....	282.4	....	....	....	9.8	....	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	....	9.0	36.1	19.2	32.2
June.....	532.4	....	....	....	11.9	....	31.3	120.0	69.8	299.4	100.0	....	....	....	2.2	....	5.9	22.5	13.1	56.3
July.....	215.3	....	....	....	6.3	....	18.6	77.0	41.0	72.4	100.0	....	....	....	2.9	....	8.6	35.8	19.1	33.6
Aug.....	106.8	....	....	....	3.4	....	9.9	42.9	21.6	29.0	100.0	....	....	....	3.2	....	9.3	40.2	20.2	27.1
Sept.....	76.3	....	....	....	2.6	....	7.2	31.4	15.9	19.2	100.0	....	....	....	3.4	....	9.4	41.1	20.9	25.2
Oct.....	106.8	....	....	....	3.3	....	8.9	42.2	21.1	31.3	100.0	....	....	....	3.1	....	8.3	39.5	19.8	29.3
Nov.....	264.8	....	....	....	8.7	....	24.9	106.7	56.6	67.8	100.0	....	....	....	3.3	....	9.4	40.3	21.4	25.6
Dec.....	262.0	....	....	....	6.8	....	19.6	86.8	48.7	99.9	100.0	....	....	....	2.6	....	7.5	33.2	18.6	38.1

naval forces of the United States.

October 29, 1945.

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.  
 1/ Sale of \$10 denomination Series E bonds was authorized in June 1944.  
 This denomination is available only to members of the military and

naval forces of the United States.  
 2/ Sale of \$200 denomination Series E bonds began October 29, 1945.  
 3/ Sale of \$25 denomination Series F bonds was authorized in December 1941.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1945												
	1944	1945	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. P
Alabama.....	139,180	152,122	25,325	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701
Arizona.....	42,252	43,923	7,087	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924
Arkansas.....	74,176	76,368	13,270	5,162	3,954	4,121	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617
California.....	970,414	972,302	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966
Colorado.....	90,226	82,617	14,477	5,758	3,957	4,511	4,873	9,024	11,527	8,612	5,423	3,478	3,240	8,572	7,535
Connecticut.....	220,926	211,932	29,480	16,613	12,857	12,177	15,573	17,646	24,659	20,169	11,586	7,775	6,364	13,624	13,812
Delaware.....	27,609	26,663	4,045	2,091	1,544	1,730	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996
Dist. of Columbia.....	135,069	139,531	22,961	11,496	6,669	8,795	8,153	12,377	17,092	15,085	8,388	5,610	5,610	13,856	12,747
Florida.....	142,682	151,645	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326
Georgia.....	145,933	156,821	25,513	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947
Idaho.....	40,230	37,439	8,703	2,002	1,581	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035
Illinois.....	755,362	842,247	118,436	67,824	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804
Indiana.....	313,594	323,206	44,675	24,030	20,824	19,239	20,747	29,982	38,632	28,489	18,211	12,434	13,284	20,604	22,684
Iowa.....	263,445	248,440	50,216	16,376	10,173	11,149	11,958	29,885	40,277	22,438	8,561	6,883	6,591	27,024	28,979
Kansas.....	163,077	163,285	28,277	11,727	9,167	11,638	7,213	18,443	23,427	13,815	8,463	5,150	4,751	15,630	14,678
Kentucky.....	127,956	122,288	17,344	9,803	7,081	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005
Louisiana.....	141,106	135,933	11,120	8,085	8,437	7,291	7,291	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370
Maine.....	54,994	51,791	9,041	3,956	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154
Maryland.....	152,566	156,421	23,428	13,012	9,630	10,019	9,055	14,917	18,138	14,553	8,386	6,544	6,117	9,550	9,978
Massachusetts.....	390,986	373,076	53,994	32,585	20,936	23,883	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840
Michigan.....	688,159	627,872	97,629	45,602	38,420	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696
Minnesota.....	249,962	229,473	42,422	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623
Mississippi.....	82,588	86,994	17,664	4,542	3,893	3,548	3,959	14,975	10,447	7,388	2,768	2,573	1,993	9,513	7,196
Missouri.....	283,681	273,054	44,344	19,884	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525
Montana.....	55,230	52,244	8,680	3,073	2,124	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800
Nebraska.....	128,079	127,113	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327
Nevada.....	13,468	13,909	2,425	799	656	850	821	1,063	2,080	1,510	753	511	649	1,153	1,098
New Hampshire.....	32,722	31,836	5,117	2,827	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475
New Jersey.....	415,338	421,416	61,801	36,712	23,703	27,755	23,443	38,109	49,078	41,444	23,127	16,885	14,676	27,599	31,167
New Mexico.....	27,990	28,570	4,734	1,685	1,809	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273
New York.....	1,290,035	1,365,461	213,168	129,977	78,972	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671
North Carolina.....	149,443	153,408	27,985	13,650	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838
North Dakota.....	58,224	57,135	14,276	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702
Ohio.....	714,177	709,942	107,388	55,767	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775
Oklahoma.....	135,264	138,827	23,984	13,060	7,475	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054
Oregon.....	159,752	157,205	27,853	10,647	7,683	7,514	7,769	15,488	23,286	15,658	6,507	4,824	3,937	11,456	13,201
Pennsylvania.....	857,400	852,745	124,210	63,645	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156
Rhode Island.....	60,858	63,079	9,175	5,729	3,681	4,487	4,051	8,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874
South Carolina.....	76,058	80,080	13,816	6,552	4,636	5,084	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249
South Dakota.....	53,313	48,594	10,655	2,519	1,640	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566
Tennessee.....	147,296	147,295	23,297	12,247	8,572	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158
Texas.....	494,995	476,879	79,620	34,119	26,910	28,045	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043
Utah.....	56,357	54,374	9,222	3,180	2,715	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812
Vermont.....	18,819	17,901	3,030	1,838	943	869	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603
Virginia.....	189,563	203,197	33,562	17,896	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871
Washington.....	257,729	247,058	40,009	20,166	14,760	14,225	12,450	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790
West Virginia.....	92,197	96,302	14,229	9,091	5,650	5,723	6,273	8,512	10,951	10,625	6,164	4,442	4,459	7,098	8,063
Wisconsin.....	248,280	262,350	42,282	19,928	13,269	14,295	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678
Wyoming.....	23,769	22,046	4,391	1,794	1,047	1,241	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158
Alaska.....	6,960	5,674	1,275	230	212	254	225	362	888	1,448	549	313	302	642	505
Canal Zone.....	7,135	6,965	909	549	535	539	538	577	557	2,133	550	448	472	425	992
Erwall.....	58,310	70,385	9,060	5,125	4,727	4,640	3,379	7,425	8,605	2,133	5,411	4,940	5,000	7,000	2,570
Puerto Rico.....	8,931	12,285	2,885	833	462	481	419	1,232	2,429	890	7	655	700	743	1,285
Virgin Islands.....	958	407	108	24	7	7	18	41	44	7	13	4	6	15	27
Other possessions.....	69	46	-	-	1	-	-	10	3	5	1	-	5	5	94
Unallocated.....	58,495	21	1	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+225,856	-59,830	+17,087	-124,558	-39	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779
Total.....	11,819,742	11,553,361	1,855,300	803,819	653,222	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232

(Continued on following page)

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED  
(In thousands of dollars at issue prices)

(In thousands of dollars at issue prices)															
State	Fiscal year		1945												
	1944	1945	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama.....	30,156	24,501	3,156	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210
Arizona.....	9,450	8,368	1,024	1,181	378	319	246	1,112	1,647	597	296	260	302	802	1,101
Arkansas.....	17,831	14,651	896	2,685	654	685	633	2,232	2,282	813	481	421	401	1,624	899
California.....	253,108	218,153	28,791	28,458	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391
Colorado.....	30,678	24,726	2,750	3,670	1,103	973	1,606	3,613	3,387	1,539	1,488	637	27	4,548	2,333
Connecticut.....	64,437	55,553	3,273	11,154	5,033	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,354
Delaware.....	10,306	12,138	1,139	1,678	528	962	684	1,729	1,492	1,256	404	608	746	1,527	1,778
Dist. of Columbia	29,761	24,834	2,002	3,797	1,421	1,409	1,109	3,483	3,377	1,712	1,319	523	1,433	2,582	2,253
Florida.....	40,496	37,718	3,785	5,361	2,228	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,351	3,314	3,216
Georgia.....	41,958	32,396	2,446	6,037	1,953	1,859	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371
Idaho.....	7,630	6,656	693	1,101	349	265	198	839	997	410	206	135	239	779	557
Illinois.....	236,291	235,849	21,562	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,254	9,409	25,384	18,810
Indiana.....	82,311	75,099	6,600	11,746	4,566	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728
Iowa.....	106,397	77,699	8,529	10,990	4,742	5,842	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608
Kansas.....	44,903	42,994	5,762	5,564	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652
Kentucky.....	47,442	38,586	2,905	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605
Louisiana.....	38,952	32,271	3,381	5,959	2,148	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,959
Maine.....	20,591	19,707	1,827	3,806	1,902	984	1,333	2,223	2,440	2,880	672	539	442	1,859	1,541
Maryland.....	52,493	44,175	3,140	6,886	2,799	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141
Massachusetts.....	147,625	139,269	9,538	27,034	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420
Michigan.....	104,768	93,732	9,439	15,328	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288
Minnesota.....	69,336	58,715	5,535	10,303	3,106	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711
Mississippi.....	22,296	16,900	1,711	2,571	779	630	738	3,089	1,665	841	656	386	497	1,844	1,690
Missouri.....	91,689	79,442	7,077	11,879	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080
Montana.....	13,550	11,377	1,140	1,658	441	508	640	1,587	1,590	878	343	441	501	1,800	900
Nebraska.....	39,339	35,329	3,376	6,038	1,401	2,550	2,136	4,004	5,759	2,274	1,596	84	44	374	212
Nevada.....	3,630	3,202	535	426	118	177	175	243	414	270	84	44	82	374	212
New Hampshire.....	14,563	13,593	632	2,562	1,610	1,003	643	1,155	1,744	1,157	623	329	409	1,376	824
New Jersey.....	106,839	91,275	11,959	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624
New Mexico.....	6,503	4,906	477	739	142	168	140	716	477	287	188	117	44	992	657
New York.....	472,310	426,182	44,516	68,563	31,246	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370
North Carolina.....	42,263	37,052	2,959	6,812	2,480	2,240	2,566	4,605	4,451	2,019	1,840	1,137	1,414	3,487	3,439
North Dakota.....	14,978	13,762	1,799	2,183	423	569	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248
Ohio.....	194,155	166,210	14,905	29,606	11,119	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504
Oklahoma.....	26,042	21,311	2,287	3,971	1,369	1,090	702	2,067	2,999	1,834	951	607	552	3,212	2,703
Oregon.....	29,326	24,598	2,370	4,222	1,498	1,254	1,361	2,712	3,430	2,781	939	707	701	2,708	2,658
Pennsylvania.....	251,120	222,925	22,398	35,133	12,971	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108
Rhode Island.....	20,628	17,440	1,155	2,959	1,486	1,276	919	1,952	2,113	2,503	1,347	441	960	1,927	1,573
South Carolina.....	21,988	17,422	830	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064	415	566	1,954	1,328
South Dakota.....	13,222	9,947	1,250	1,481	418	380	578	1,044	1,408	747	486	344	321	2,184	1,331
Tennessee.....	39,186	32,131	2,653	6,401	1,735	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105
Texas.....	117,537	86,632	10,194	13,921	4,292	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028
Utah.....	8,393	6,505	425	1,145	510	155	223	1,199	825	384	171	232	262	586	504
Vermont.....	8,026	7,600	674	1,526	555	421	316	802	954	925	268	249	189	807	493
Virginia.....	51,399	42,701	4,281	7,107	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360
Washington.....	56,253	46,955	4,200	8,026	3,352	2,717	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446
West Virginia.....	19,552	15,213	1,418	2,801	825	655	1,739	1,911	1,386	683	705	705	891	1,750	1,741
Wisconsin.....	93,192	87,726	9,231	14,094	5,025	4,559	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610
Wyoming.....	6,032	5,380	727	1,063	136	197	188	426	866	348	253	166	220	781	634
Alaska.....	1,316	1,209	320	90	93	71	25	69	91	263	10	15	6	188	37
Canal Zone.....	1,825	1,038	202	32	87	55	125	154	110	382	38	22	26	99	51
Hawaii.....	10,522	9,800	1,544	946	564	675	613	1,329	818	346	304	430	517	1,013	1,013
Puerto Rico.....	3,982	4,246	1,344	259	149	140	120	148	344	548	134	90	50	500	140
Virgin Islands.....	418	317	-	10	-	71	1	-	3	-	20	-	-	8	20
Other possessions	214	100	-	-	100	-	-	-	-	-	-	-	-	-	-
Unallocated.....	657	232	32	4	12	53	9	19	12	38	10	25	21	16	45
Adjustment to Daily Treasury Statement.....	+24,381	+34,857	+211,359	-196,235	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803
Total.....	3,319,747	2,913,354	498,153	269,967	194,768	176,942	153,211	345,376	382,790	240,112	128,455	94,055	114,764	318,599	254,586
p. Preliminary.															

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States:  
Reports of gross sales.p Preliminary.  
\* Less than \$500.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States <sup>1/</sup>

(In thousands of dollars at current redemption values)

State	1944	1945											
	Dec.	Jan.	Feb.	Mar. 2/	Apr. 2/	May 2/	June 2/	July 2/	Aug. 2/	Sept. 2/	Oct. 2/	Nov. 2/	Dec. 2/
Alabama.....	4,481	4,368	4,602	5,515	4,862	5,303	5,017	5,423	8,568	7,964	7,975	6,991	7,354
Arizona.....	1,441	1,615	1,597	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308	2,493
Arkansas.....	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224
California.....	31,467	33,346	31,610	39,544	34,919	35,329	34,671	36,169	49,441	46,460	51,337	49,254	50,602
Colorado.....	2,611	2,663	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128
Connecticut.....	5,048	4,718	4,687	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461
Delaware.....	715	754	690	1,003	825	829	784	836	1,078	1,106	1,302	1,130	1,110
District of Columbia.....	4,329	3,639	3,525	5,004	3,815	4,300	4,331	4,050	4,891	5,051	5,953	5,741	6,118
Florida.....	5,630	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,550	8,733
Georgia.....	4,540	4,718	4,333	6,000	4,980	5,406	4,807	5,189	7,898	7,529	8,209	7,012	7,153
Idaho.....	762	843	802	1,121	971	974	907	978	1,404	1,440	1,481	1,309	1,580
Illinois.....	24,285	22,264	22,413	33,229	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800
Indiana.....	11,164	10,756	10,252	14,031	13,091	12,555	12,712	13,327	18,211	16,530	16,627	14,710	14,761
Iowa.....	5,124	4,997	6,241	8,088	5,843	5,866	6,038	5,926	7,864	8,032	9,213	8,032	7,858
Kansas.....	3,067	3,525	2,998	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432
Kentucky.....	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376
Louisiana.....	4,166	4,136	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637	6,781	6,557	6,508
Maine.....	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,254	2,041	2,189
Maryland.....	4,564	3,816	3,676	5,456	5,293	5,059	4,958	5,145	6,678	6,781	7,685	6,673	6,626
Massachusetts.....	10,906	9,500	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,959	16,305	13,796	14,705
Michigan.....	23,640	24,541	21,397	27,373	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,566	34,000
Minnesota.....	5,935	5,847	5,528	8,367	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279
Mississippi.....	1,971	1,825	1,740	2,331	2,355	2,218	2,028	2,239	3,013	3,534	3,815	3,292	3,521
Missouri.....	7,437	7,724	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016
Montana.....	930	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738
Nebraska.....	2,402	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,325	4,061	4,062
Nevada.....	467	435	431	585	499	547	522	542	782	645	738	720	766
New Hampshire.....	893	737	601	938	959	980	927	905	1,259	1,267	1,477	1,266	1,375
New Jersey.....	11,912	10,075	9,904	14,834	12,859	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332
New Mexico.....	863	815	738	1,049	947	891	898	946	1,329	1,433	1,633	1,369	1,368
New York.....	28,720	25,690	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804
North Carolina.....	4,449	4,111	3,905	4,650	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061
North Dakota.....	597	692	697	901	999	965	936	1,038	1,196	1,156	1,230	1,184	1,153
Ohio.....	22,492	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851
Oklahoma.....	3,840	3,962	3,768	5,092	4,739	4,477	4,574	4,546	6,360	8,195	7,168	6,666	6,252
Oregon.....	4,590	4,908	4,826	6,247	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200
Pennsylvania.....	26,883	23,919	21,337	33,525	31,284	30,889	30,023	29,997	38,800	38,199	45,691	39,991	37,828
Rhode Island.....	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957	2,869	3,268	2,731	2,836
South Carolina.....	2,312	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773
South Dakota.....	724	769	851	1,031	1,001	935	884	961	1,243	1,178	1,329	1,338	1,302
Tennessee.....	4,815	4,307	4,029	5,567	5,341	5,323	5,344	5,274	7,774	8,040	9,397	6,967	7,425
Texas.....	14,622	14,608	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573
Utah.....	1,465	1,433	1,399	1,776	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483	2,505
Vermont.....	309	274	269	384	405	462	396	474	532	613	755	623	665
Virginia.....	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085	9,170
Washington.....	6,383	7,108	6,821	8,790	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,452
West Virginia.....	2,925	2,778	2,359	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,989	4,910	4,647
Wisconsin.....	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315
Wyoming.....	491	573	480	688	570	602	591	625	777	886	947	794	832
Alaska.....	122	127	154	247	181	230	253	255	273	259	318	268	268
Canal Zone.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hawaii.....	1,584	2,120	1,453	1,826	1,809	1,376	1,161	1,974	1,892	3,255	3,873	3,506	3,164
Puerto Rico.....	425	380	375	479	524	246	237	304	347	456	896	593	732
Virgin Islands.....	12	13	12	11	34	15	9	15	16	21	12	-	25
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	16	-	-	-	-	-	-	-	-	-	-	-	4
Adjustment to Daily Treasury Statement.....	+9,955	-3,367	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573
Total.....	340,423	313,812	296,517	432,256	381,092	398,172	372,478	397,683	501,022	500,655	582,809	496,962	514,933

Source: (1) Total redemptions: Daily Treasury Statements;  
 (2) Redemptions by States: Reports from Federal Reserve Banks.  
 Less than \$500.  
<sup>1/</sup> It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed

in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.  
<sup>2/</sup> Includes Series A bonds which have matured and which have been retired.

Sales and Redemptions of Treasury Savings Notes<sup>1/</sup>  
 Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1945.....	10,141.5	+559.5	7,015.8	6,456.3	5,906.1	550.2	....
1944-December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March.....	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April.....	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May.....	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
June.....	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2	....
July.....	10,124.0	-17.5	307.4	324.9	288.2	36.7	....
August.....	10,153.3	+29.3	145.4	116.1	97.4	18.7	....
September.....	9,063.6	-1,089.7	91.6	1,181.3	890.9	290.3	....
October.....	8,809.9	-253.7	336.1	589.8	295.1	294.7	....
November.....	9,087.7	+277.8	704.1	426.3	128.4	297.9	....
December.....	8,312.5	-775.3	598.0	1,373.2	877.0	496.2	....
Series A 1/							
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	....	154.6	136.1	18.6	....
1945.....	69.6	-42.5	....	42.5	36.6	5.9	....
1944-December.....	96.9	-3.7	....	3.7	3.2	.6	....
1945-January.....	90.0	-6.9	....	6.9	6.2	.7	....
February.....	88.2	-1.9	....	1.9	1.5	.4	....
March.....	80.0	-8.1	....	8.1	7.5	.6	....
April.....	77.0	-3.0	....	3.0	2.7	.3	....
May.....	76.0	-1.0	....	1.0	.5	.5	....
June.....	69.6	-6.4	....	6.4	5.6	.8	....
July.....	68.2	-1.4	....	1.4	1.1	.3	....
August.....	67.3	-.9	....	.9	.6	.4	....
September.....	39.5	-27.8	....	27.8	13.2	14.6	....
October.....	30.4	-9.1	....	9.1	5.1	4.0	....
November.....	27.0	-3.4	....	3.4	.7	2.7	....
December.....	23.6	-3.4	....	3.4	1.6	1.9	....

(Continued on following page)

(Continued on following page)



Sales and Redemptions of Treasury Savings Notes <sup>1/</sup> - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)							
Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944.....	22.1	-742.6	.....	742.6	721.2	21.5	.....
1945.....	4.4	-17.8	.....	17.8	16.2	1.6	.....
1944-December.....	10.1	-2.4	.....	2.4	2.3	.1	.....
1945-January.....	8.9	-1.2	.....	1.2	.9	.3	.....
February.....	8.6	-.4	.....	.4	.2	.1	.....
March.....	6.1	-2.5	.....	2.5	2.4	.1	.....
April.....	5.3	-.8	.....	.8	.7	.2	.....
May.....	5.1	-.1	.....	.1	.1	*	.....
June.....	4.4	-.8	.....	.8	.7	.1	.....
July.....	4.0	-.4	.....	.4	.3	.1	.....
August.....	3.9	-.1	.....	.1	.1	*	.....
September.....	3.4	-.4	.....	.4	.4	*	.....
October.....	3.2	-.2	.....	.2	.1	.1	.....
November.....	3.1	-.1	.....	.1	*	.1	.....
December.....	2.9	-.2	.....	.2	.1	.1	.....
Series C 5/							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1944.....	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	.....
1945.....	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7	.....
1944-December.....	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	.....
1945-January.....	9,776.4	+28.5	257.7	229.3	176.6	52.6	.....
February.....	9,840.9	+64.6	212.4	147.8	127.7	20.1	.....
March.....	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	.....
April.....	9,033.9	+164.1	407.7	243.6	221.6	22.0	.....
May.....	9,956.0	+922.1	1,096.8	174.6	123.8	50.9	.....
June.....	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	.....
July.....	10,051.8	-15.7	307.4	323.2	286.7	36.4	.....
August.....	10,082.1	+30.3	145.4	115.1	96.8	18.3	.....
September.....	9,020.7	-1,061.4	91.6	1,153.0	877.3	275.7	.....
October.....	8,776.3	-244.4	336.1	580.5	289.9	290.7	.....
November.....	9,057.6	+281.3	704.1	422.8	127.8	295.1	.....
December.....	8,286.0	-771.6	598.0	1,369.6	875.3	494.3	.....
Source: Daily Treasury Statements. * Less than \$50,000							

Source: Daily Treasury Statements.  
<sup>2/</sup> Less than \$50,000.

<sup>1/</sup> These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayers; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes. Includes matured Treasury savings notes.

<sup>2/</sup> Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at

the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 par value; this limitation was removed as of that date.

<sup>4/</sup> Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

<sup>5/</sup> Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

## Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination <sup>1/</sup>

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales									
	Total all denomi- nations	Denomination								Total all denomi- nations	Denomination								
		\$100	\$500	Thousands of dollars							\$100	\$500	Thousands of dollars						
				1	5	10	100	500	1,000				1	5	10	100	500	1,000	
1943.....	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4	
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2	
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.5	827.2	1,597.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8	
1944-Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4	
1945-Jan.....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2	
Feb.....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1	
Mar.....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4	
Apr.....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3	
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7	
June.....	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4	
July....	307.4	.6	1.2	10.7	16.3	52.6	93.8	57.8	74.4	100.0	.2	.4	3.5	5.3	17.1	30.5	18.8	24.2	
Aug....	145.4	.2	.5	4.7	7.2	26.5	44.6	16.2	45.5	100.0	.2	.4	3.2	4.9	18.2	30.7	11.1	31.3	
Sept....	91.6	.2	.4	3.2	4.6	16.5	30.2	9.0	27.5	100.0	.2	.5	3.5	5.0	18.0	32.9	9.9	30.0	
Oct.....	336.1	.4	.9	7.3	12.8	57.8	121.3	83.0	52.6	100.0	.1	.3	2.2	3.8	17.2	36.1	24.7	15.7	
Nov.....	704.1	1.3	4.0	34.6	52.3	182.7	254.8	65.8	108.6	100.0	.2	.6	4.9	7.4	25.9	36.2	9.3	15.4	
Dec.....	598.0	.7	2.5	17.1	32.4	111.8	185.4	51.3	196.8	100.0	.1	.4	2.9	5.4	18.7	31.0	8.6	32.9	

Percentage distribution of sales, by denominations, of Series A and B tax stamps

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

<sup>1/</sup> Information on sales, by denominations, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser <sup>1/</sup>

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1944-December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7
February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

<sup>1/</sup> Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.



## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>	Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>
1942 { July 1941..... } { Aug. 1941-June 1942. }	166,341	+161,048	308,621	147,574	127,948 <sup>3/</sup>	18,468 <sup>3/</sup>	100.0	3/	3/
1943.....	213,350	+45,620 <sup>5/6/</sup>	590,268 <sup>6/</sup>	544,647	474,168	70,480 <sup>4/</sup>	100.0	87.4	12.6 <sup>4/</sup>
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	87.1	12.9 <sup>4/</sup>
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	82.8	17.2
1944-December.....	181,529	+942	21,163	20,221	16,618	3,602	100.0	80.6	19.4
1945-January.....	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	82.2	17.8
February.....	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	81.9	18.1
March.....	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	80.3	19.7
April.....	188,743	-666	24,748	25,414	20,079	5,335	100.0	78.8	21.2
May.....	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	79.0	21.0
June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.7	17.3
July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	82.5	17.5
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	77.8	22.2
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	70.3	29.7
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	66.6	33.4
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	67.3	32.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	73.3	26.7
								70.2	29.8

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

- 1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
- 2/ Estimated on the basis of samples made by the Post Office Department.
- 3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1944-December.....	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January.....	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February.....	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March.....	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April.....	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May.....	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States <sup>1/</sup>					
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders				
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors <sup>2/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors <sup>2/</sup>		
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues		Public market- able issues	Total public issues	Public market- able issues		Public non- marketable issues	Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68	-
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150	-
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375	-
1944-Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275	-
1945-Jan.....	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300	-
Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328	-
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332	-
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343	-
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362	-
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375	-
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450	-
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479	-
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490	-
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502	-
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497	-
Dec.....	275,694	27,134 p	7,104 p	29 p	20,000	24,262	224,298 p	167,412 p	56,886 p	553	7 p	-	34 p	512	-

Source: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government: 1/ Excludes maturing

Source: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds;  
reports of the agencies and accounts with the Treasury; (3) Secu-  
rities held by Federal Reserve Banks: Federal Reserve System.  
p Preliminary.  
\* Less than \$500,000.

<sup>1/2/</sup>

Excludes matured securities, and obligations held by the Treasury.  
The total amount of securities held by private investors is calcu-  
lated by deducting from the total amount of securities outstanding,  
the securities held by U. S. Government agencies and trust funds  
and by Federal Reserve Banks.

# Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
October.....	210.1	87.7	70.0	17.6	122.4	47.9	18.4	7.7	24.2	3.5	20.8
November.....	212.2	90.0	71.6	18.4	122.3	48.4	17.9	7.3	24.0	3.5	21.2
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-January.....	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	26.9	4.4	22.0
February.....	233.0	97.8	78.4	19.4	135.1	53.1	20.1	8.7	26.5	4.4	22.4
March.....	233.1	97.4	77.7	19.7	135.7	53.5	20.4	8.7	25.8	4.4	22.9
April.....	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8

Back Figures: For monthly data for the period January 1943 through August 1944, see "Treasury Bulletin" for June 1945, page 47.

- 1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.  
 2/ Guaranteed securities held by the Treasury are excluded.  
 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated businesses.

5/ Includes dealers and brokers and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	-	-	-.2	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	-	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-.2	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-56.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-

\* Less than \$50,000.

- 1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, November 30, 1945

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of November 30, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities

owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds and Federal intermediate credit bank debentures.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,387 commercial banks <sup>2/</sup>	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities.....	185,151	78,528	407	9,587	21,375	18,839	2,536	29,576	45,679
Non-marketable securities.....	57,525	1,583	9	200	279	102	177	28	55,425
Total public securities.....	242,676	80,111	416	9,787	21,654	18,941	2,713	29,605	101,104
Special issues.....	20,710	-	-	-	-	-	-	20,710	-
Total interest-bearing securities issued or guaranteed by the United States <sup>4/</sup> .....	263,386	80,111	416	9,787	21,654	18,941	2,713	50,314	101,104

<sup>1/</sup> Securities held in trust departments are excluded.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance com-

panies which are not covered in the Treasury Survey. See headnote to this section.

4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/	
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,387 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies			
Par values - in millions of dollars										
Types of security:										
Securities issued by United States										
Treasury bills.....	17,026	2,305	1	14	1	1	-	12,611	2,094	
Certificates of indebtedness.....	35,021	16,333	25	171	561	380	181	7,862	10,070	
Treasury notes.....	23,498	15,640	38	223	607	392	215	2,173	4,817	
Treasury bonds.....	109,371	44,221	343	9,176	20,192	18,053	2,140	6,888	28,551	
Postal savings and other bonds.....	196	16	*	*	1	*	1	36	144	
Guaranteed by United States 4/.....	39	13	*	3	14	13	1	7	3	
Total.....	185,151	78,528	407	9,587	21,375	18,839	2,536	29,576	45,679	
Call classes:										
Due or first becoming callable										
Within 1 year.....	65,212	26,496	32	246	771	469	303	22,485	15,181	
1 to 5 years.....	36,017	25,653	68	811	1,873	1,311	563	1,392	6,220	
5 to 10 years.....	35,661	21,694	120	2,265	2,989	2,251	739	1,010	7,583	
10 to 15 years.....	13,077	2,097	82	2,928	2,216	1,729	487	543	5,210	
15 to 20 years.....	19,281	1,045	61	2,214	8,384	8,071	313	2,330	5,247	
Over 20 years.....	15,865	1,530	44	1,119	5,128	4,995	132	1,811	6,234	
Various (Federal Housing Administration debentures).....	39	13	*	3	14	13	1	7	3	
Total.....	185,151	78,528	407	9,587	21,375	18,839	2,536	29,576	45,679	
Tax status: 5/										
Wholly exempt from Federal income taxes.....	196	16	*	*	1	*	1	36	144	
Partially exempt from Federal income taxes 6/.....	20,966	13,633	101	135	1,173	30	863	1,985	3,939	
Subject to Federal income taxes 6/.....	163,990	64,879	306	9,452	20,201	18,528	1,673	27,555	41,596	
Total.....	185,151	78,528	407	9,587	21,375	18,839	2,536	29,576	45,679	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, November 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)

AND BY TAX STATUS-(Continued)									
Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,387 commer- cial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States	9.2	2.9	.3	.1	•	•	-	42.6	4.6
Treasury bills.....	18.9	20.8	6.1	1.8	2.6	2.0	7.1	26.6	22.0
Certificate of indebtedness.....	12.7	19.9	9.3	2.3	2.8	2.1	8.5	7.3	10.5
Treasury notes.....	59.1	56.3	84.4	95.7	94.5	95.8	84.4	23.3	62.5
Treasury bonds.....	.1	•	•	•	.1	.1	•	.1	.3
Postal savings and other bonds.....	•	•	•	•	•	•	•	•	•
Guaranteed by United States 4/.....	•	•	•	•	•	•	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable	35.2	33.7	7.9	2.6	3.6	2.5	11.9	76.0	33.2
Within 1 year.....	19.5	32.7	16.7	8.5	8.8	7.0	22.2	4.7	13.6
1 to 5 years.....	19.3	27.6	29.4	23.6	14.0	11.9	29.1	3.4	16.6
5 to 10 years.....	7.1	2.7	20.2	30.5	10.4	9.2	19.2	1.8	11.4
10 to 15 years.....	10.4	1.3	15.0	23.1	39.2	42.8	12.3	7.9	11.5
15 to 20 years.....	8.6	1.9	10.8	11.7	24.0	26.5	5.2	6.1	13.6
Over 20 years.....	•	•	•	•	.1	.1	•	•	•
Various (Federal Housing Administration debentures).....	•	•	•	•	.1	.1	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 5/									
Wholly exempt from Federal income taxes....	.1	•	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes....	11.3	17.4	24.7	1.4	5.5	1.6	34.0	6.7	8.6
Subject to Federal income taxes.....	88.6	82.6	75.2	98.6	94.5	98.4	66.0	93.2	91.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States	100.0	13.5	•	.1	•	•	-	74.1	12.3
Treasury bills.....	100.0	46.6	.1	.5	1.6	1.1	.5	22.4	28.8
Certificate of indebtedness.....	100.0	66.6	.2	.9	2.6	1.7	.9	9.2	20.5
Treasury notes.....	100.0	40.4	.3	8.4	18.5	16.5	2.0	6.3	26.1
Treasury bonds.....	100.0	7.9	•	•	.3	.1	.3	18.2	73.5
Postal savings and other bonds.....	100.0	32.5	•	6.9	34.6	33.2	1.3	17.3	8.6
Guaranteed by United States 4/.....	100.0	42.4	.2	5.2	11.5	10.2	1.4	16.0	24.7
Total.....	100.0	42.4	.2	5.2	11.5	10.2	1.4	16.0	24.7
Call classes:									
Due or first becoming callable	100.0	40.6	•	.4	1.2	.7	.5	34.5	23.3
Within 1 year.....	100.0	71.2	.2	2.3	5.2	3.6	1.6	3.9	17.3
1 to 5 years.....	100.0	60.8	.3	6.4	8.4	6.3	2.1	2.8	21.3
5 to 10 years.....	100.0	16.0	.6	22.4	16.9	13.2	3.7	4.2	39.8
10 to 15 years.....	100.0	5.4	.3	11.5	43.5	41.9	1.6	12.1	27.2
15 to 20 years.....	100.0	9.6	.3	7.1	32.3	31.5	.8	11.4	39.3
Over 20 years.....	100.0	32.5	•	6.9	34.6	33.2	1.3	17.3	8.6
Various (Federal Housing Administration debentures).....	100.0	42.4	.2	5.2	11.5	10.2	1.4	16.0	24.7
Total.....	100.0	42.4	.2	5.2	11.5	10.2	1.4	16.0	24.7
Tax status: 5/									
Wholly exempt from Federal income taxes....	100.0	7.9	•	•	.3	.1	.3	18.2	73.5
Partially exempt from Federal income taxes 5/.....	100.0	65.0	.5	.6	5.6	1.5	4.1	9.5	18.8
Subject to Federal income taxes 5/.....	100.0	39.6	.2	5.8	12.3	11.3	1.0	16.8	25.4
Total.....	100.0	42.4	.2	5.2	11.5	10.2	1.4	16.0	24.7

(Continued on following page)



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, November 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING  
(Par values - in millions of dollars)

(Par value - in millions of dollars)									
Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,387 commer- cial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,026	2,305	1	14	1	1	-	12,611	2,094
Certificates of indebtedness									
7/8% December 1945.....(taxable)	4,395	1,311	2	41	172	132	40	512	2,357
7/8% February 1946.....(taxable)	5,043	2,527	3	13	101	79	22	1,289	1,109
7/8% March 1946.....(taxable)	4,147	2,475	2	16	73	51	22	945	637
7/8% April 1946.....(taxable)	4,811	2,681	3	17	51	44	7	1,409	650
7/8% May 1946.....(taxable)	1,579	1,015	2	4	4	-	4	394	161
7/8% June 1946.....(taxable)	4,799	725	3	39	62	9	53	192	3,778
7/8% August 1946.....(taxable)	2,470	1,441	3	9	8	2	7	767	241
7/8% September 1946.....(taxable)	4,336	2,161	4	19	81	64	16	1,424	648
7/8% October 1946.....(taxable)	3,440	1,997	3	14	8	*	8	931	487
Total certificates of indebtedness.....	35,021	16,333	25	171	561	380	181	7,862	10,070
Treasury notes									
3/4% December 1945.....(taxable)	531	286	*	3	29	*	29	53	159
.90% January 1946.....(taxable)	3,416	2,215	1	12	34	26	7	583	572
1% March 1946.....(taxable)	1,291	988	1	8	39	28	11	76	179
.90% July 1946.....(taxable)	4,910	2,983	2	17	22	3	19	875	1,010
1-1/2% December 1946.....(taxable)	3,261	2,363	3	36	101	72	28	286	472
1-1/4% March 1947.....(taxable)	1,948	960	13	34	266	237	28	1	675
1-1/4% September 1947.....(taxable)	1,687	770	9	33	58	14	44	1	817
1-1/2% September 1947.....(taxable)	2,707	2,166	4	41	27	5	22	*	469
1-1/2% September 1948.....(taxable)	3,748	2,908	4	39	32	7	25	299	466
Total Treasury notes.....	23,498	15,640	38	223	607	392	215	2,173	4,817
Treasury bonds									
2-1/2% December 1945.....(partially)	541	258	*	4	13	*	13	18	247
3-3/4% March 1946-56.....(partially)	489	180	*	4	27	18	9	77	200
3% June 1946-48.....(partially)	1,036	523	1	6	31	11	20	207	267
3-1/8% June 1946-49.....(partially)	819	410	*	7	13	1	13	87	301
4-1/4% October 1947-52.....(partially)	759	295	*	8	35	11	24	81	340
2% December 1947.....(partially)	701	556	*	1	26	*	25	*	118
2% March 1948-50.....(taxable)	1,115	770	1	65	74	65	9	41	165
2-3/4% March 1948-51.....(partially)	1,223	901	1	9	37	6	31	160	115
1-3/4% June 1948.....(taxable)	3,062	2,308	2	85	81	49	32	26	559
2-1/2% September 1948.....(partially)	451	378	*	1	12	*	11	-	60
2% December 1948-50.....(partially)	571	466	1	1	15	*	10	44	45
2% June 1949-51.....(taxable)	1,014	751	1	55	111	101	15	10	85
2% September 1949-51.....(taxable)	1,292	1,022	1	33	121	94	27	6	111
2% December 1949-51.....(taxable)	2,098	1,573	4	62	155	133	23	7	296
3-1/8% December 1949-52.....(partially)	491	358	1	7	34	12	22	40	53
2-1/2% December 1949-53.....(partially)	1,786	1,288	8	7	51	3	48	223	209
2% March 1950-52.....(taxable)	1,963	1,548	5	61	182	158	25	4	162
2% September 1950-52.....(taxable)	4,939	3,295	8	223	404	342	62	53	956
2-1/2% September 1950-52.....(partially)	1,186	975	2	10	52	2	57	112	35
1-1/2% December 1950.....(taxable)	2,635	1,361	2	8	10	*	9	*	1,254
2-3/4% June 1951-54.....(partially)	1,627	1,200	8	15	78	5	73	162	164

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Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, November 30, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,387 commer- cial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/ Series A-D.....6/ Series E.....(taxable) Series F.....(taxable) Series G.....(taxable)	3,534 30,263 2,720 10,955	189 - 198 446	* - 1 5	5 - 7 188	11 - 34 223	3 - 14 82	8 - 20 141	* 1 1 9	3,329 30,263 2,480 10,083
Total United States savings bonds.....	47,473	833	6	200	268	99	169	11	46,154
Treasury savings notes.....(taxable) Depository bonds.....(taxable)	9,058 497	57 466	2 *	* *	11 -	3 -	8 -	17 -	8,970 31
Guaranteed securities 1/ Commodity Credit Corporation demand obliga- tions.....(taxable)	497	228	-	-	-	-	-	-	269
Total public non-marketable securities.....	57,525	1,553	9	200	279	102	177	28	55,425
* Less than \$500,000.									

\* Less than \$500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

"Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of prin-

cipal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See heading to this section.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

Section II - Interest-Bearing Securities Issued by Federal Agencies  
But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 5/
		Banks 3/			Insurance companies				
		7,387 commer- cial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56.....(wholly)	171	23	-	*	2	1	1	-	146
3% May 1946-56.....(wholly)	170	20	*	*	2	*	1	-	148
1-1/2% October 1948-50.....(taxable)	176	138	1	1	2	*	1	-	35
2-1/4% February 1953-55.....(taxable)	114	88	*	2	2	1	1	-	21
Total Federal land bank bonds.....	631	269	1	3	8	3	5	-	350
Federal intermediate credit bank debentures.....	244	183	*	*	2	-	2	-	59
Total interest-bearing securities issued by Fed- eral agencies but not guaranteed by the United States 1/.....	876	452	1	3	10	3	7	-	409
• Less than \$500,000.									

\* Less than \$500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition

of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
December 31, 1945

Table I.- Securities Issued or Guaranteed by the United States Government 1/

## PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES																		
Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from Nov. 30, 1945	Yield to earliest call 3/ Nov. 30, 1945	Change in yield from Nov. 30, 1945	Yield to matur- ity 3/ Nov. 30, 1945		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
Issued by U. S. Government																		
Treasury bonds																		
\$1.115	2% - 3/15/48-50	102.03	102.04	102.04	+0.02	1.02%	-0.06%	1.48%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6	
3.062	1-3/4% - 6/15/48	101.21+	101.22+	101.22	+0.02	1.05	-0.05	1.05	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3	
1.014	2% - 6/15/49-51	103.02+	103.03+	103.03	+0.04	1.08	-0.06	1.41	1/15/42	103.03	12/31/45	100.06	8/5/42	103.03	12/31	101.26	1/4	
1.292	2% - 9/15/49-51	103.05+	103.06+	103.06	+0.03	1.12	-0.04	1.42	5/15/42	103.06	12/31/45	100.04	10/6/42	103.06	12/31	101.24	1/4	
2.098	2% - 12/15/49-51	103.07+	103.08+	103.08	+0.03	1.16	-0.04	1.43	7/15/42	103.08	12/31/45	100.03	8/5/42	103.08	12/31	101.20	1/2	
1.963	2% - 3/15/50-52	103.11+	103.12+	103.12	+0.04	1.17	-0.05	1.43	10/19/42	103.12	12/31/45	100.01	11/2/42	103.12	12/31	101.16	1/2	
4.939	2% - 9/15/50-52	103.16+	103.17+	103.17	+0.05	1.22	-0.05	1.45	4/15/43	103.17	12/31/45	100.08	5/3/43	103.17	12/31	101.08	1/2	
2.635	1-1/2% - 12/15/50	101.18	101.20	101.19	+0.02	1.17	-0.02	1.17	6/1/45	101.21	12/10/45	100.29	8/21/45	101.21	12/10	100.29	8/21	
7.986	2% - 9/15/51-53	104.00+	104.01+	104.01	+0.10	1.26	-0.07	1.45	9/15/43	104.02	12/29/45	100.03	11/8/43	104.02	12/29	100.26	1/4	
510	2% - 12/15/51-55	104.10	104.12	104.11	+0.16	1.24	-0.10	1.53	12/15/41	104.11	12/31/45	100.01	12/5/42	104.11	12/31	100.26	1/9	
1.024	2-1/2% - 3/15/52-54	107.00	107.02	107.01	+0.15	1.32	-0.08	1.58	3/31/41	107.01	12/31/45	101.04	3/20/41	107.01	12/31	104.00	1/9	
5.825	2% - 6/15/52-54	104.10+	104.11+	104.11	+0.11	1.30	-0.06	1.45	6/26/44	104.12	12/29/45	100.08	7/24/44	104.12	12/29	100.16	1/2	
1.501	2-1/4% - 6/15/52-55	105.20	105.22	105.21	+0.13	1.33	-0.08	1.60	2/25/42	105.21	12/31/45	100.16	2/18/42	105.21	12/31	102.04	1/2	
8.662	2% - 12/15/52-54	104.12+	104.13+	104.13	+0.13	1.33	-0.07	1.47	12/1/44	104.14	12/28/45	100.09	12/19/44	104.14	12/28	100.12	1/2	
1.449	2-1/2% - 3/15/52-58	109.27	109.29	109.28	+0.15	1.46	-0.15	1.51	6/2/41	109.28	12/31/45	101.30	12/26/41	109.28	12/31	103.23	1/2	
3.823	2-1/4% - 9/15/56-59	106.09	106.11	106.10	+0.18	1.61	-0.15	1.73	2/1/44	106.10	12/31/45	100.01	2/29/44	106.10	12/31	100.26	1/2	
5.284	2-1/4% - 6/15/59-62	100.28	100.30	100.29	+0.07	2.17	-0.02	2.18	6/1/45	101.21	7/16/45	100.16	9/12/45	101.21	7/16	100.16	9/12	
3.298	2-1/4% - 12/15/59-62	100.28	100.30	100.29	-	2.17	-	2.19	11/15/45	100.29	12/31/45	100.14	12/11/45	100.29	12/31	100.14	12/11	
2.118	2-1/2% - 6/15/62-67 1/2	103.18	103.20	103.19	+0.18	2.24	-0.04	2.29	5/5/42	103.19	12/31/45	100.00	8/17/42	103.19	12/31	100.28	1/2	
2.831	2-1/2% - 12/15/63-68 1/2	102.29	102.31	102.30	+0.17	2.30	-0.04	2.33	12/1/42	102.30	12/31/45	100.00	2/17/44	102.30	12/31	100.18	1/2	
3.761	2-1/2% - 6/15/64-69 1/2	102.18	102.20	102.19	+0.16	2.33	-0.03	2.36	4/15/43	102.19	12/31/45	100.00	3/2/44	102.19	12/31	100.15	1/2	
3.838	2-1/2% - 12/15/64-69 1/2	102.16	102.18	102.17	+0.17	2.33	-0.04	2.36	9/15/43	102.17	12/31/45	100.00	3/2/44	102.17	12/31	100.15	1/2	
5.197	2-1/2% - 3/15/65-70 1/2	102.09	102.11	102.10	+0.14	2.35	-0.03	2.37	2/1/44	102.10	12/31/45	100.00	2/16/44	102.10	12/31	100.15	1/2	
3.481	2-1/2% - 3/15/66-71 1/2	102.06	102.08	102.07	+0.15	2.36	-0.03	2.38	12/1/44	102.07	12/31/45	100.06	12/19/44	102.07	12/31	100.15	1/2	
7.967	2-1/2% - 6/15/67-72 1/2	101.14	101.16	101.15	+0.16	2.41	-0.03	2.42	6/1/45	101.23	7/16/45	100.21	9/24/45	101.23	7/16	100.21	9/24	
2.716	2-1/2% - 9/15/67-72 1/2	108.27	108.29	108.28	+0.28	1.99	-0.11	2.07	10/20/41	108.28	12/31/45	100.01	1/2/42	108.28	12/31	100.23	1/2	
10.617	2-1/2% - 12/15/67-72 1/2	101.14	101.16	101.15	-	2.41	-	2.43	11/15/45	101.15	12/31/45	100.24	12/11/45	101.15	12/31	100.24	12/11	
Treasury notes																		
3.416	.90% C- 1/1/46 5/	6/	6/	6/	6/	6/	6/	6/	12/1/44	.08%	12/19/45	.90%	12/29/45	.08%	12/19	.90%	12/29	
1.291	1% A- 3/15/46	100.00+	100.01+	100.01	.00	.84	-.05	.84	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.00	12/29	
4.910	.90% D- 7/1/46 1/	.85%	.83%	.84%	.00	-	-	-	6/1/45	.80%	7/16/45	.86%	6/15/45	.80%	7/16	.86%	6/15	
3.261	1-1/2% B- 12/15/46	100.18	100.19	100.18	-.01	.90	-.02	.90	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.18	12/31	
1.948	1-1/4% B- 3/15/47	100.12	100.13	100.12	.00	.93	-.02	.93	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4	
2.707	1-1/2% A- 9/15/47	100.27+	100.28+	100.28	.00	.98	-.02	.98	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.24	.8/1	
1.687	1-1/4% C- 9/15/47	100.14+	100.15+	100.15	+0.01	.97	-.03	.97	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5	
3.748	1-1/2% A- 9/15/48	101.06	101.07	101.06	+0.02	1.05	-.04	1.05	3/15/44	101.08	12/20/45	100.05	3/8/44	101.08	12/20	100.17	1/2	
Certificates of Indebtedness 1/																		
5.043	7/8% A- 2/1/46	.70%	.60%	.65%	-.11%	-	-	-	2/1/45	.65%	12/31/45	.83%	1/24/45	.65%	12/31	.83%	1/24	
4.147	7/8% B- 3/1/46	.79%	.76%	.78%	-.02%	-	-	-	3/1/45	.74%	4/4/45	.82%	8/23/45	.74%	4/4	.82%	8/23	
4.811	7/8% C- 4/1/46	.82%	.80%	.81%	.00%	-	-	-	4/1/45	.75%	4/4/45	.83%	7/21/45	.75%	4/4	.83%	7/21	
1.579	7/8% D- 5/1/46	.81%	.79%	.80%	-.01%	-	-	-	5/1/45	.77%	7/16/45	.82%	10/8/45	.77%	7/16	.82%	10/8	
4.799	7/8% E- 6/1/46	.84%	.82%	.83%	.00%	-	-	-	6/1/45	.77%	7/16/45	.84%	12/29/45	.77%	7/16	.84%	12/29	
2.470	7/8% F- 8/1/46	.84%	.82%	.83%	-.01%	-	-	-	8/1/45	.80%	10/25/45	.85%	7/26/45	.80%	10/25	.85%	7/26	
4.336	7/8% G- 9/1/46	.85%	.83%	.84%	.00%	-	-	-	9/1/45	.82%	10/26/45	.86%	8/22/45	.82%	10/26	.86%	8/22	
3.440	7/8% H- 10/1/46	.85%	.83%	.84%	-.01%	-	-	-	10/1/45	.81%	10/22/45	.86%	10/1/45	.81%	10/22	.86%	10/1	
3.777	7/8% J- 11/1/46	.85%	.83%	.84%	-.01%	-	-	-	12/1/45	.83%	12/22/45	.85%	12/4/45	.83%	12/22	.85%	12/4	
3.753	7/8% K- 12/1/46	.85%	.83%	.84%	-	-	-	-	12/3/45	.82%	12/22/45	.84%	12/31/45	.82%	12/22	.84%	12/31	
3/	7/8% A- 1/1/47	.85%	.83%	.84%	-	-	-	-	1/1/46	.84%	12/31/45	.85%	12/29/45	.84%	12/31	.85%	12/29	

## PART B - TAXABLE TREASURY BILLS

PART B - TAXABLE TREASURY BILLS														
Amount out- standing Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount				
			Bid	Ask	Mean	Change in mean from Nov. 30, 1945				Bid	Ask	Mean	Change in mean from Nov. 30, 1945	
\$1.310	1/3/46	10/4/45	.375%	.20%	.29%	-.05%	\$1.302	2/21/46	11/23/45	.375%	.34%	.36%	.00%	
1.311	1/10/46	10/11/45	.375	.20	.29	-.05	1.316	2/28/46	11/29/45	.375	.34	.36	.00	
1.310	1/17/46	10/18/45	.375	.20	.29	-.05	1.303	3/7/46	12/6/45	.375	.34	.36	-	
1.310	1/24/46	10/25/45	.375	.30	.34	.00	1.302	3/14/46	12/13/45	.375	.34	.36	-	
1.318	1/31/46	11/1/45	.375	.30	.34	.00	1.317	3/21/46	12/20/45	.375	.34	.36	-	
1.317	2/7/46	11/8/45	.375	.30	.34	-.02	1.304	3/28/46	12/27/45	.375	.34	.36	-	
1.317	2/14/46	11/15/45	.375	.30	.34	-.02	2/	4/4/46	1/3/46	.375	.34	.36	-	

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
December 31, 1945 - (Continued)**

**Table I.- Securities Issued or Guaranteed by the United States Government<sup>1/</sup> - (Continued)**

**PART C - TAX-EXEMPT BONDS**

PART C - TAX-EXEMPT BONDS																		
Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from Nov. 30, 1945	Yield to earliest call 3/	Change in yield from Nov. 30, 1945	Yield to matu- rity 3/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
Issued by U. S. Government																		
Treasury bonds																		
\$ 489	3-3/4% - 3/15/46-56 10/	100.19	100.21	100.20	-.08	.60%	-.03%	-	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	100.20	12/31	
1,036	3% - 6/15/46-48	101.00	101.02	101.01	-.06	.70	.00	2.56%	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	101.01	12/31	
819	3-1/8% - 6/15/46-49	101.02	101.04	101.03	-.06	.69	-.02	2.79	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	101.03	12/31	
799	4-1/4% - 10/15/47-52	106.05	106.07	106.06	-.08	.75	-.02	3.23	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	106.06	12/31	
701	2% - 12/15/47	102.13	102.15	102.14	-.02	.74	-.02	.74	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	102.14	12/31	
1,223	2-3/4% - 3/15/48-51	104.07	104.09	104.08	-.02	.80	-.04	1.89	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	104.08	12/31	
451	2-1/2% - 9/15/48	104.15	104.17	104.16	-.02	.81	-.03	.81	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	104.16	12/31	
571	2% - 12/15/48-50	103.13	103.15	103.14	.00	.82	-.03	1.28	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	103.14	12/31	
491	3-1/8% - 12/15/49-52	108.24	108.26	108.25	.00	.86	-.04	1.78	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	108.21	11/5	
1,786	2-1/2% - 12/15/49-53	106.09	106.11	106.10	+.01	.87	-.04	1.65	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.03	10/4	
1,186	2-1/2% - 9/15/50-52	107.09	107.11	107.10	+.01	.91	-.03	1.35	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	106.22	8/23	
1,627	2-3/4% - 6/15/51-54	109.14	109.16	109.15	+.05	.96	-.05	1.55	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	108.22	8/23	
755	3% - 9/15/51-55	111.08	111.10	111.09	+.08	.96	-.07	1.73	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.19	9/19	
1,118	2-1/4% - 12/15/51-53	107.12	107.14	107.13	+.06	.97	-.04	1.27	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.19	9/19	
725	2% - 6/15/53-55	107.03	107.05	107.04	+.15	1.01	-.07	1.20	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2	
681	2-1/4% - 6/15/54-56	109.05	109.07	109.06	+.15	1.11	-.06	1.31	7/22/40	109.06	12/31/45	102.02	7/24/40	109.06	12/31	107.25	1/2	
2,611	2-7/8% - 3/15/55-60	114.27	114.29	114.28	+.19	1.17	-.07	1.69	3/15/35	114.28	12/31/45	98.30	9/20/35	114.28	12/31	112.21	8/22	
982	2-3/4% - 9/15/56-59	115.03	115.05	115.04	+.31	1.24	-.10	1.52	9/15/36	115.04	12/31/45	98.10	4/1/37	115.04	12/31	112.04	1/2	
919	2-3/4% - 6/15/58-63	115.24	115.26	115.25	+.31	1.37	-.08	1.70	6/15/38	115.25	12/31/45	99.15	9/25/39	115.25	12/31	112.04	1/2	
1,485	2-3/4% - 12/15/60-65	117.13	117.15	117.14	+.103	1.45	-.08	1.72	12/15/38	117.14	12/31/45	99.14	9/25/39	117.14	12/31	112.16	1/2	
Other bonds 11/																		
16	3% Conversion - 1/1/46	6/	6/	6/	6/	6/	6/	6/	1/1/16	115.00	1935	75.00	1920	102.16	1/13	100.00	12/29	
13	3% Conversion - 1/1/47	102.20	-	102.20	-.07	.36	.00	.36	1/1/17	134.00	9/5/44	75.00	6/18/21	104.29	1/13	102.20	12/31	
50	3% Panama Canal- 6/1/61	133.00	134.00	133.16	-.08	.70	.00	.70	6/1/11					133.24	12/1	133.00	5/5	
*These quoted on a yield basis.																		

- <sup>1/</sup> Excludes Federal Housing Administration debentures.  
<sup>2/</sup> Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.  
<sup>3/</sup> Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.  
<sup>4/</sup> Included in the Average Yield of Long-Term Taxable Treasury Bonds.  
<sup>5/</sup> Quoted on a price basis at par beginning December 20, 1945. Prior

- thereto quoted on a yield basis.  
<sup>6/</sup> Not quoted on December 31, 1945.  
<sup>7/</sup> Quoted on a yield basis.  
<sup>8/</sup> For amount of this security issued on January 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."  
<sup>9/</sup> This security was issued on January 3, 1946, in the amount of \$1,303 million.  
<sup>10/</sup> Called on November 14, 1945, for redemption on March 15, 1946.  
<sup>11/</sup> Excludes postal savings bonds.



Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
December 31, 1945 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

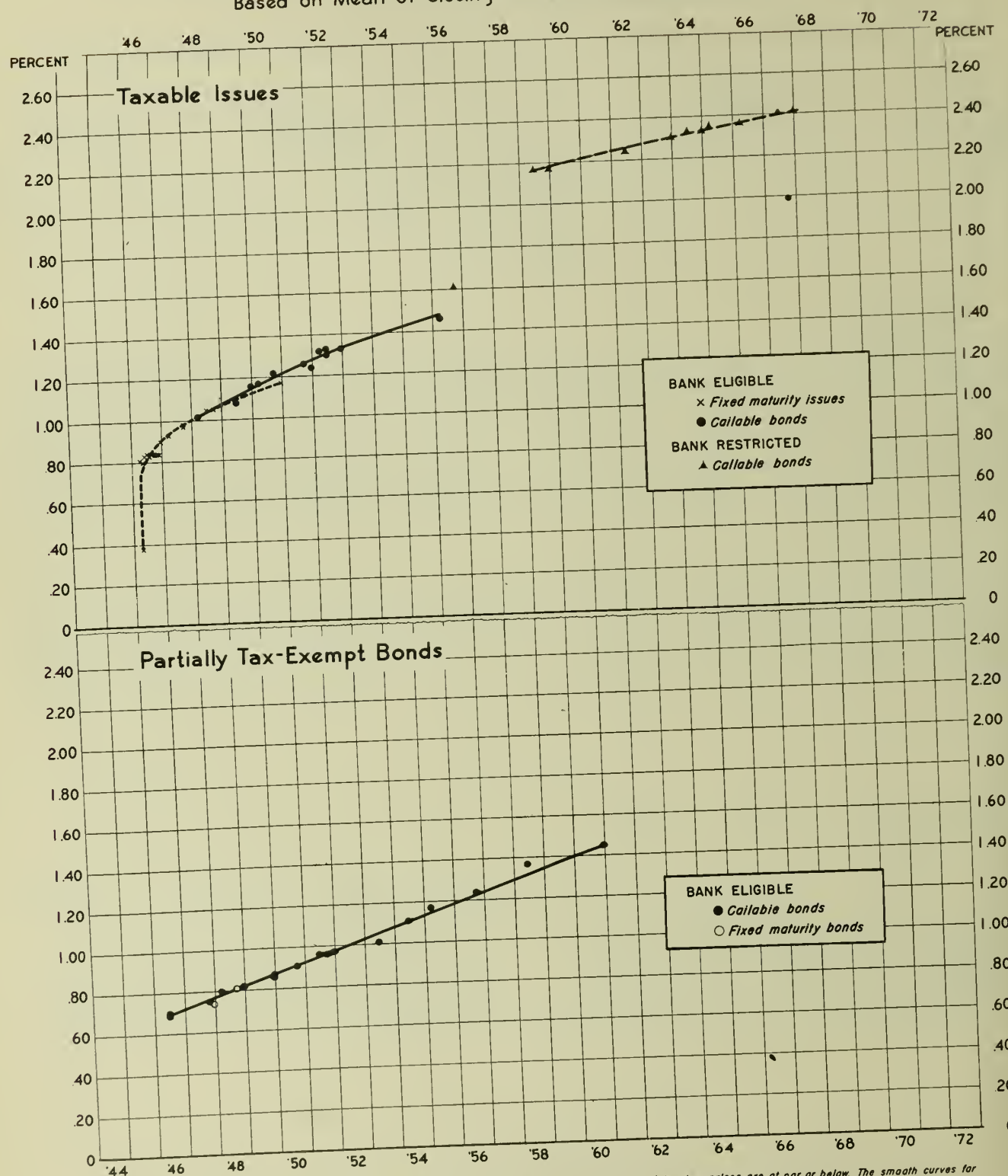
Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1945 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1945	Yield to earliest call 2/ 2/	Change in yield from Nov. 30, 1945	Yield to matu- rity 2/ 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Intermedi- ate Credit Bank debentures 3/</u>																
\$ 25	.90% - 1/2/46	100.00	100.00	100.00	.00	.875%	.000%	.875%	4/2/45	100.00	12/29/45	100.00	12/29/45	100.00	12/29	100.00	12/29
15	.85% - 1/2/46	100.00	100.00	100.00	.00	.90	.00	.90	7/2/45	100.00	12/29/45	100.00	12/29/45	100.00	12/29	100.00	12/29
30	7/8% - 2/1/46	100.00	100.00	100.00	.00	.875	.000	.875	5/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
20	7/8% - 3/1/46	100.00	100.00	100.00	.00	.875	.000	.875	9/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
23	.90% - 4/1/46	100.00	100.00	100.00	.00	.90	.00	.90	7/2/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
25	.90% - 5/1/46	100.00	100.00	100.00	.00	.90	.00	.90	8/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
16	.85% - 5/1/46	100.00	100.00	100.00	.00	.85	.00	.85	11/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
17	.90% - 6/1/46	100.00	100.00	100.00	.00	.90	.00	.90	10/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
26	.90% - 8/1/46	100.00	100.00	100.00	.00	.90	.00	.90	11/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
44	.90% - 9/3/46	100.00	100.00	100.00	.00	.90	.00	.90	12/1/45	100.00	12/31/45	100.00	12/31/45	100.00	12/31	100.00	12/31
	<u>Federal Land Bank bonds 5/</u>																
176	1-1/2% 10/1/48-50	100.26	100.30	100.28	+0.04	1.18	-.05	1.31	8/1/45	100.28	12/31/45	100.12	9/19/45	100.28	12/31	100.12	9/19
6/	1-1/2% 1/1/51-53	100.28	101.00	100.30	-	1.31	-	1.36	1/2/46	100.30	12/31/45	100.18	12/22/45	100.30	12/31	100.18	12/22
114	2-1/4% 2/1/53-55	105.00	105.08	105.04	+0.12	1.48	-.07	1.64	2/1/45	105.04	12/31/45	101.14	1/18/45	105.04	12/31	101.14	1/18
Tax-exempt securities																	
	<u>Federal Land Bank bonds 5/</u>																
\$171	3% - 1/1/46-56 <sup>1/</sup>	100.27	100.29	100.28	-.08	.33%	+.09%	2.90%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	100.00	12/29
170	3% - 5/1/46-56	100.27	100.29	100.28	-.08	.33%	+.09%	2.90%	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	100.28	12/31
1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. 3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market.																	

- 1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.
- 2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

- 3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.
- 4/ Not quoted on December 31, 1945.
- 5/ Excludes issues completely held by Farm Credit Administration agencies.
- 6/ This security was issued on January 2, 1946, in the amount of \$214 million.
- 7/ Called on December 6, 1945, for redemption on January 1, 1946.

# YIELDS OF TREASURY SECURITIES DEC. 31, 1945

Based on Mean of Closing Bid and Asked Quotations



*Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.*



## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly series 3/											
1937-Jan.....	2.56	....	3.09	1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70
Feb.....	2.54	....	3.24	Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68
Mar.....	2.66	....	3.36	Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70
Apr.....	2.83	....	3.43	Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68
May.....	2.80	....	3.36	May.....	2.39	....	2.87	May.....	1.96	2.46	2.65
June.....	2.81	....	3.31	June.....	2.40	....	2.93	June.....	1.91	2.45	2.63
July.....	2.78	....	3.27	July.....	2.30	....	2.85	July.....	1.91	2.45	2.58
Aug.....	2.78	....	3.25	Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57
Sept.....	2.82	....	3.26	Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59
Oct.....	2.82	....	3.26	Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60
Nov.....	2.78	....	3.22	Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61
Dec.....	2.73	....	3.17	Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	5/	2.33	2.54
Weekly series - Saturday figures 6/											
1945-July 7.....	1.62	2.34	2.52	1945-Sept. 1.....	1.68	2.37	2.57	1945-Nov. 3.....	1.59	2.35	2.54
14.....	1.62	2.33	2.52	8.....	1.68	2.37	2.57	10.....	1.58	2.33	2.56
21.....	1.63	2.34	2.52	15.....	1.69	2.37	2.55	17.....	1.56	2.33	2.55
28.....	1.66	2.36	2.55	22.....	1.69	2.37	2.56	24.....	1.54	2.32	2.54
Aug. 4.....	1.66	2.34	2.54	29.....	1.66	2.36	2.56				
11.....	1.68	2.34	2.56	Oct. 6.....	1.63	2.36	2.55	Dec. 1.....	1.53	2.33	2.55
18.....	1.69	2.36	2.56	11.....	1.62	2.35	2.55	8.....	1.51	2.32	2.55
25.....	1.69	2.37	2.57	20.....	1.60	2.34	2.54	15.....	5/	2.33	2.54
				26.....	1.60	2.35	2.55	22.....	5/	2.34	2.52
								29.....	5/	2.31	2.52
Daily series											
1945-Dec. 1.....	1.53	2.33	2.55	1945-Dec. 12.....	1.51	2.34	2.54	1945-Dec. 21.....	5/	2.34	2.53
3.....	1.52	2.33	2.55	13.....	1.51	2.34	2.54	22.....	5/	2.34	2.52
4.....	1.52	2.32	2.56	14.....	1.50	2.33	2.54	24.....	7/	7/	7/
5.....	1.51	2.32	2.56	15.....	5/	2.33	2.54	25.....	8/	8/	8/
6.....	1.51	2.33	2.56					26.....	5/	2.33	2.52
7.....	1.51	2.32	2.55	17.....	5/	2.33	2.54	27.....	5/	2.33	2.52
8.....	1.51	2.32	2.55	18.....	5/	2.33	2.54	28.....	5/	2.31	2.52
10.....	1.51	2.34	2.55	19.....	5/	2.34	2.53	29.....	5/	2.31	2.52
11.....	1.51	2.34	2.55	20.....	5/	2.34	2.53	31.....	5/	2.30	2.51

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt

from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ Discontinued on December 15 because after that date there were no bonds outstanding due or callable after 15 years.

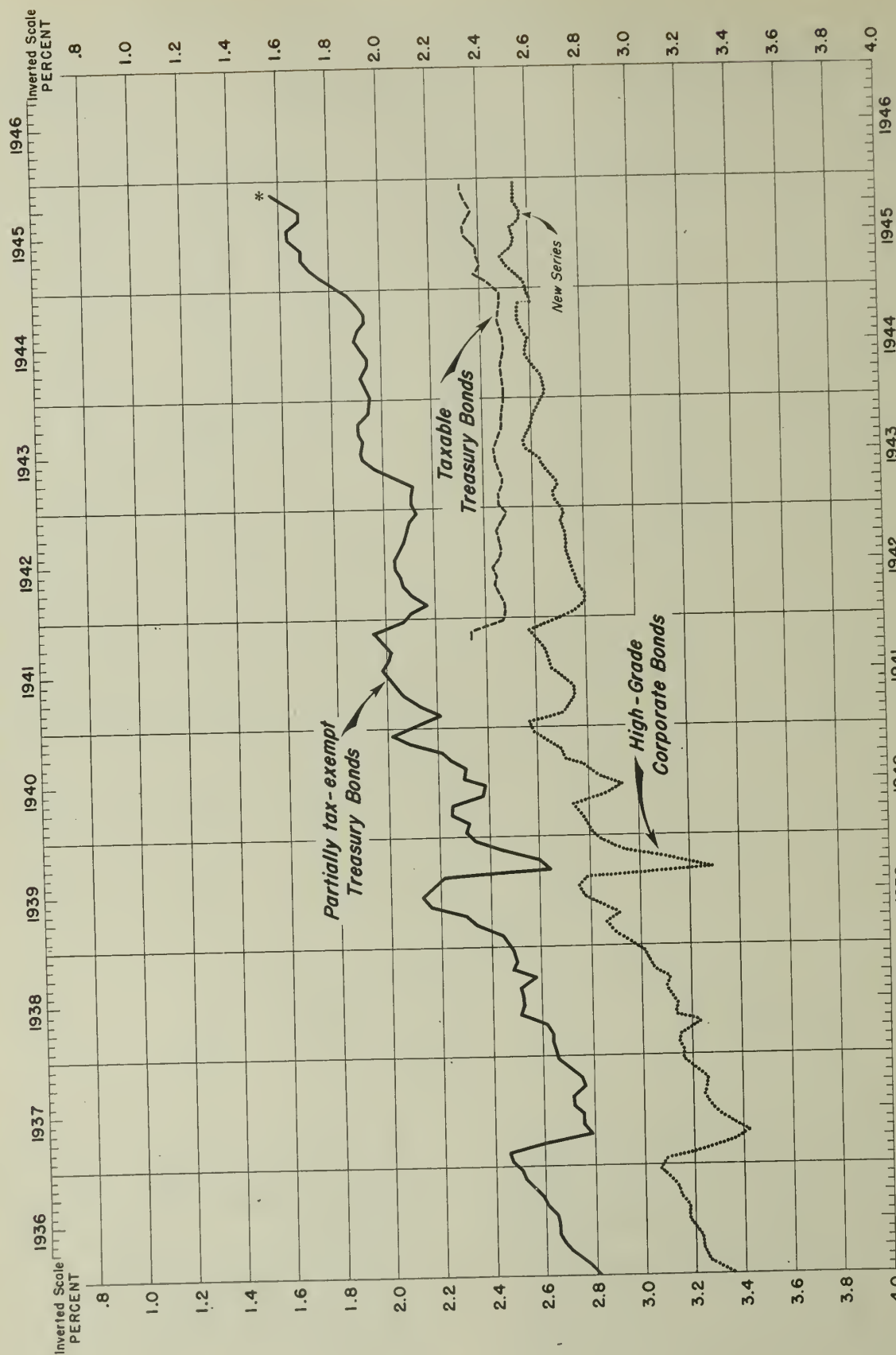
6/ On days when the exchanges are closed, the date and prices of the previous day are used.

7/ Closed.

8/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



<sup>1/</sup> Monthly average of daily yields

\* Discontinued, see footnote 5 accompanying table



February 1946

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INTERNAL REVENUE STATISTICS

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Summary of Internal Revenue Collections <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual <sup>2/</sup>	Corporation income and excess profits <sup>3/</sup>	Miscellaneous profits taxes <sup>4/</sup>	Total employment taxes	Social Security taxes		Railroad retirement <sup>7/</sup>
									Old-age insurance <sup>5/</sup>	Unemployment insurance <sup>6/</sup>	
1936.....	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1944-December.....	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January.....	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February.....	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	194,412	194,263	106,572	16,577
March.....	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April.....	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May.....	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739

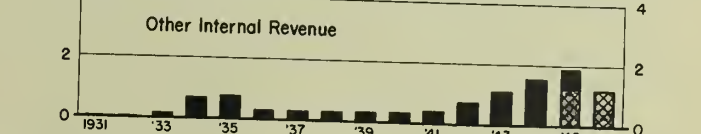
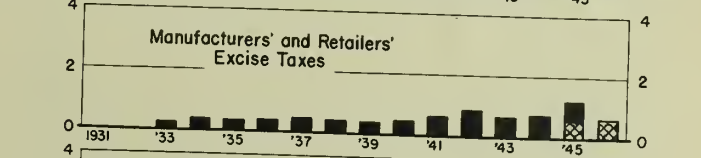
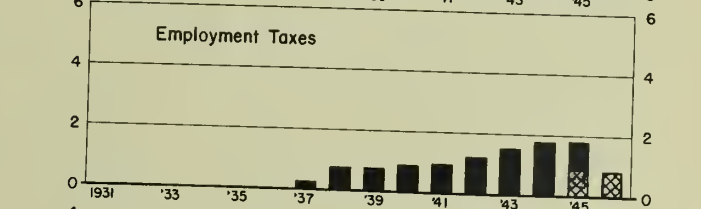
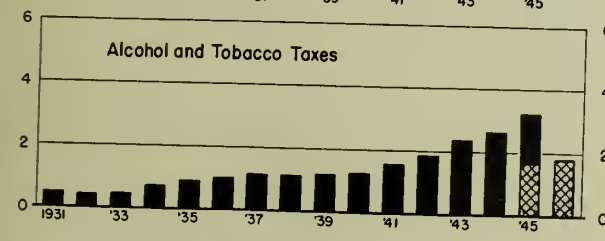
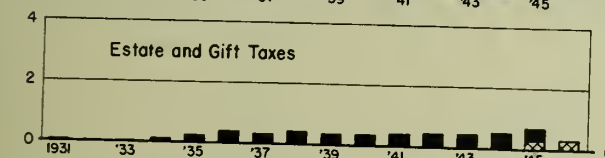
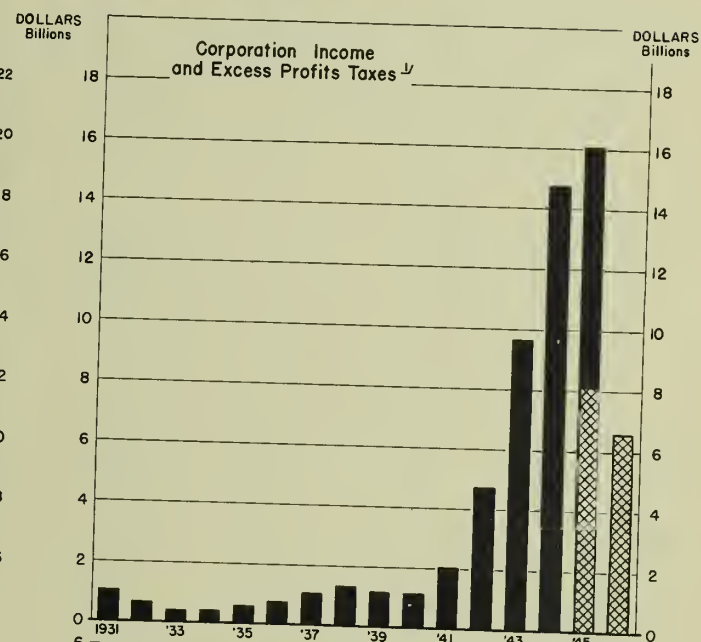
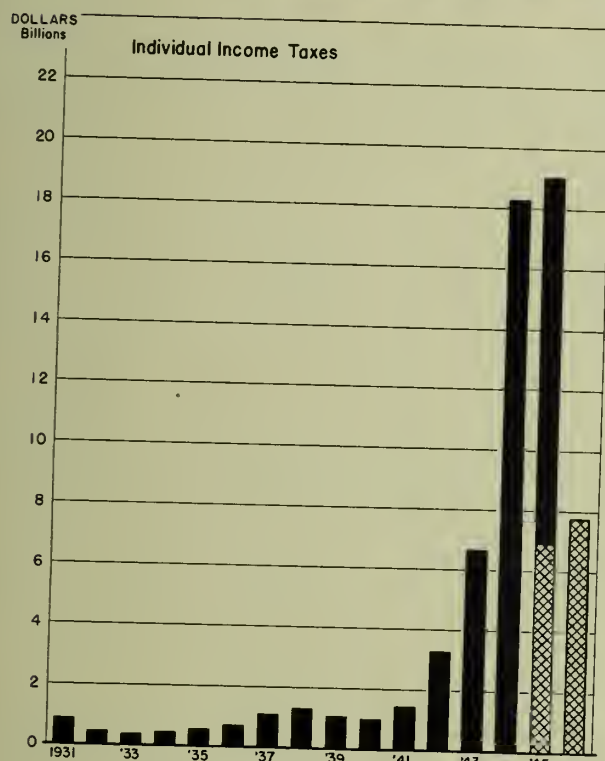
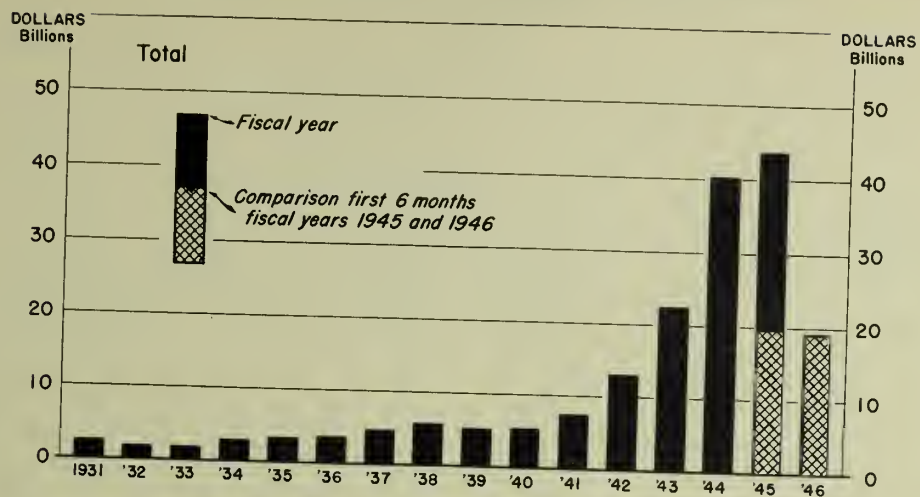
Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>8/</sup>	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1944-December.....	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January.....	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February.....	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March.....	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April.....	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May.....	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,585	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-

- Source: (1) Total receipts from internal revenue: Daily Treasury Statements;  
 (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.
- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
  - 2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.
  - 3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.
  - 4/ Consists of the declared value excess profits tax, the profit limit-

- ing provisions of the Vinson Act, and the tax on unjust enrichment.
- 5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.
  - 6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.
  - 7/ Represents collections under the Carriera Taxing Act of 1937.
  - 8/ Includes tax collections under the Sugar Act of 1937 and under the dividend tax imposed by the Act of June 16, 1933.



# COLLECTIONS OF INTERNAL REVENUE



<sup>1</sup>Includes miscellaneous profits taxes.

Detailed Analysis of Internal Revenue Collections <sup>1/</sup>

(In thousands of dollars)

Type of tax	Fiscal years		First 6 months		December 1944	December 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
<b>Incomes and profits taxes:</b>						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 <sup>2/</sup> .....	7,038,438	10,263,418	4,908,574	5,268,318	17,912	26,570
Revenue Act of 1942.....	784,997	802	708	96	(-19)	25
Other:						
Current <sup>3/</sup> .....	10,253,831	8,567,147 <sup>4/</sup>	1,947,817 <sup>5/</sup>	2,368,013	293,556 <sup>5/</sup>	538,507
Back.....	183,740	202,947	53,545 <sup>5/</sup>	125,179	16,421 <sup>5/</sup>	21,010
Total individual income taxes.....	18,261,005	19,034,313	6,910,643	7,761,605	327,870	586,112
Corporation:						
Income taxes:						
Current <sup>3/</sup> .....	4,762,714	4,421,682	2,277,938	1,960,546	979,846	660,422
Back.....	521,431	458,034	147,049	260,800	23,340	83,902
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	5,628,880	4,308,385	2,311,737	1,398,307
Total corporation taxes.....	14,629,344	15,883,235	8,053,867	6,529,731	3,314,922	2,142,631
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	79,557	48,295	26,787	12,828
Vinson Act.....	39	-	-	13	62	(-11)
Unjust enrichment.....	434	180	93	-	-	-
Total miscellaneous profits taxes.....	137,452	143,978	79,650	48,309	26,849	12,817
Total income and profits taxes.....	33,027,802	35,061,526	15,044,161	14,339,645	3,669,642	2,741,561
<b>Employment taxes:</b>						
Social Security taxes:						
Old-age insurance <sup>6/</sup> .....	1,290,025	1,307,931	675,953	650,371	3,104	4,455
Unemployment insurance <sup>7/</sup> .....	183,337	186,489	30,140	28,905	877	818
Total Social Security taxes.....	1,473,361	1,494,420	706,092	679,277	3,981	5,273
Railroad retirement <sup>8/</sup> .....	265,011	284,758	144,051	142,309	33,000	33,739
Total employment taxes.....	1,738,372	1,779,177	850,143	821,585	36,981	39,012
<b>Miscellaneous internal revenue:</b>						
Capital stock tax.....	380,702	371,999	370,761	351,051	311	233
Estate tax.....	473,466	596,137	260,862	279,397	48,516	43,983
Gift tax.....	37,745	46,918	4,722	6,037	1,174	1,195
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	286,871	199,691	96,851	57,291	16,787	10,983
Distilled spirits (domestic, excise).....	611,835	1,284,613	656,253	787,290	125,139	117,923
Distilled spirits rectification tax.....	18,874	32,549	15,526	19,876	3,128	2,635
Wines, cordials, etc. (imported, excise).....	4,027	2,122	1,310	1,047	210	322
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	22,269	23,268	4,279	4,868
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	12	51	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,109	8,308	5,102	5,026	131	136
Stamps for distilled spirits intended for export.....	2	6	5	21	-	18
Case stamps for distilled spirits bottled in bond.....	1,369	886	553	401	52	51
Container stamps.....	8,516	11,213	6,118	6,225	957	1,040
Floor taxes.....	85,834	83,343	54,101	552	4,718	(-40)
Fermented malt liquors.....	559,152	638,682	335,810	353,047	46,016	50,139
Brewers; dealers in malt liquors (special taxes).....	3,375	3,130	2,010	1,959	43	54
Total alcoholic beverage taxes.....	1,618,045	2,309,864	1,195,906	1,255,963	201,461	188,126
Tobacco taxes:						
Cigars (large).....	30,152	36,593	18,029	19,543	3,364	2,825
Cigare (small).....	107	84	45	35	5	4
Cigarettes (large).....	88	695	173	168	144	-
Cigarettee (small).....	903,958	836,058	422,652	523,125	62,393	56,218
Snuff.....	7,692	7,741	3,639	3,752	622	534
Tobacco (chewing and smoking).....	45,269	49,574	25,017	24,083	4,061	2,247
Cigarette papers and tubes.....	1,164	1,390	588	1,451	114	220
Leaf dealer penalties, etc.....	2	1	1	-	-	-
Cigarette and cigar floor taxes.....	50	8	5	2	1	-
Total tobacco taxes.....	988,483	932,145	470,148	572,158	70,604	62,049
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	26,243	33,157	15,867	19,994	2,673	3,490
Transfers of capital stock and similar interest sales.....	17,096	24,852	10,695	13,771	1,576	3,081
Playing cards.....	7,414	7,493	4,079	4,787	644	861
Silver bullion sales or transfers.....	47	25	12	109	1	10
Total stamp taxes.....	50,800	65,528	30,653	38,661	4,893	7,443

(Continued on following page)



## Detailed Analysis of Internal Revenue Collections 1 - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 6 months		December 1944	December 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	39,367	43,500	8,497	4,669
Gasoline.....	271,217	405,563	203,004	222,027	39,754	28,770
Tires and tubes.....	40,309	75,257	34,163	47,085	6,403	10,033
Floor taxes on tires and tubes.....	25	*	*	6	*	*
Automobile trucks and buses.....	3,247	20,847	7,674	19,700	1,972	1,871
Other automobiles and motorcycles.....	1,222	2,558	1,119	3,226	262	318
Parts and accessories for automobiles.....	31,551	49,440	21,609	33,225	4,431	4,997
Electrical energy.....	51,239	57,004	29,842	28,400	8,891	4,154
Electric, gas, and oil appliances.....	5,027	12,060	5,009	8,716	901	1,872
Electric light bulbs and tubes.....	5,368	11,035	5,779	8,823	1,230	1,225
Electric signs (repealed as of 11/1/42).....	255	55	28	38	3	3
Radio sets, phonographs, components, etc.....	3,402	4,753	2,324	2,700	361	970
Phonograph records.....	1,889	2,015	926	1,258	190	307
Musical instruments.....	633	927	331	770	90	178
Mechanical refrigerators, air-conditioners, etc....	2,406	1,637	702	2,356	103	754
Matches.....	8,671	9,349	4,012	5,082	524	595
Floor taxes on matches.....	55	4	4	-	-	-
Business and store machines.....	3,760	10,120	3,805	6,767	846	1,135
Pure - retailers' excise.....	58,726	79,418	33,350	39,730	11,706	11,840
Jewelry - retailers' excise.....	113,373	184,220	76,807	91,582	17,044	16,888
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	34,171	35,990	6,916	6,077
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	6	7	1	*
Optical equipment (repealed as of 11/1/42).....	8	73	4	6	1	1
Photographic apparatus.....	11,907	19,288	7,681	9,123	1,083	1,313
Rubber articles (repealed as of 11/1/42).....	295	228	92	59	4	35
Sporting goods.....	2,498	4,248	1,762	3,104	377	512
Toilet preparations - retailers' excise.....	44,790	86,615	37,846	42,102	7,593	7,766
Washing machines (repealed as of 11/1/42).....	32	4	4	1	-	-
Firearms, shells and cartridges.....	1,061	3,132	2,038	2,096	350	593
Pistols and revolvers.....	37	5	2	*	*	*
Repealed taxes not listed above.....	98	35	20	13	10	2
Total manufacturers' and retailers' excise taxes...	728,694	1,206,616	553,484	657,491	119,542	106,878
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	1,403	35	13	23	1	7
Sugar Act of 1937.....	68,789	73,294	40,519	30,329	6,550	4,351
Telephone, telegraph, radio, and cable, leased wires, etc.....	141,275	208,018	96,460	112,877	15,037	17,613
Local telephone service.....	90,199	133,569	65,562	69,013	13,472	10,671
Transportation of oil by pipe line.....	15,851	16,286	8,306	7,700	1,473	1,205
Transportation of persons, seats, berths.....	153,683	234,182	129,739	119,109	21,647	16,796
Transportation of property (effective 12/1/42).....	215,488	221,088	115,667	113,922	19,826	18,122
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	119,592	115,393	315	177
Use of boats (effective 2/1/42).....	352	336	201	177	1	1
Leases of safe-deposit boxes.....	6,594	7,311	3,408	3,614	592	447
Admissions to theaters, concerts, etc.....	178,563	300,589	158,252	169,878	26,385	24,372
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	28,767	34,980	4,798	5,491
Club dues and initiation fees.....	9,182	14,160	5,813	7,928	1,011	1,147
Bowling alleys, pool tables, etc.....	2,208	4,160	3,315	3,206	71	71
Coin operated devices.....	18,475	19,100	14,891	13,581	417	393
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese.....	18	58	18	24	1	*
Oleomargarine, including special taxes.....	4,084	5,503	2,820	2,620	393	310
Narcotics, including marihuana and special taxes...	779	756	302	300	41	24
Cocunut and other vegetable oils processed.....	7,190	6,208	2,823	3,123	455	479
National Firearms Act.....	16	16	10	3	*	*
All other, including repealed taxes not listed above.....	201	180	7	6	*	1
Total miscellaneous taxes.....	1,075,401	1,430,428	796,485	807,816	112,488	101,680
Total miscellaneous internal revenue.....	5,353,336	6,959,634	3,683,021	3,968,574	558,989	511,588
Total internal revenue collections.....	40,119,510	43,800,338	19,577,325	19,129,804	4,265,612	3,292,161
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-14,875	-236,038	+679,875	+656,276
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	19,562,449	18,893,767	4,945,487	3,948,437
Source: (1) Total receipts from internal revenue: Daily Treasury Statement						

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

\* Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was

filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

8/ Represents collections under the Carriers' Taxing Act of 1937.

9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

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MONETARY STATISTICS

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Balance Sheet of the Exchange Stabilization Fund  
As of June 30, 1945 and September 30, 1945

	June 30, 1945	September 30, 1945
<b>Assets</b>		
<b>Cash:</b>		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account....	1,226,238.59	1,074,801.57
Federal Reserve Bank of New York, special account..	163,900,911.08	237,137,906.41
Disbursing officers' balances and advance accounts.	7,143.13	13,613.88
Total cash.....	\$1,965,134,292.80	\$2,038,226,321.86
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold (Schedule 1).....	80,618,147.77	19,840,887.16
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$ 4,439,237.32	\$1,083,134.60
French francs.....	17.88	17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
All other.....	14,594,516.42	5,407,772.82
Foreign depositories.....	42,929.77	42,929.77
Total due from foreign banks.....	19,080,186.50	6,537,340.18
Due from the Government of the Republic of Cuba.....	5,011,705.27	5,012,529.65
Investments in United States Government securities (Schedule 2).....	20,448,723.13	20,448,723.13
Accrued interest receivable (Schedule 2).....	82,420.95	79,771.72
Other accounts (deferred charges).....	18.30	22.78
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$2,090,378,130.72</u>	<u>\$2,090,148,232.48</u>
<b>Liabilities and Capital</b>		
<b>Accounts payable:</b>		
Vouchers payable.....	\$ 422.09	\$11,690.39
Employees' pay-roll allotment account, United States savings bonds.....	1,125.15	3,144.67
Withholding taxes.....	-	21,509.33
Miscellaneous.....	5,980,011.16	6,401.93
Total accounts payable.....	\$ 5,981,558.40	\$ 42,746.32
Reserve for expenses and contingencies (net).....	9,459,790.24	12,676,261.99
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	74,936,782.08	77,429,224.17
Total liabilities and capital.....	<u>\$2,090,378,130.72</u>	<u>\$2,090,148,232.48</u>

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund  
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1945		September 30, 1945	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	247,635.715	\$ 8,667,250.01	104,759.793	\$ 3,666,592.75
U. S. Assay Office, New York.....	2,055,739.968	71,950,897.76	462,122.702	16,174,294.41
Total.....	2,303,375.683	\$80,618,147.77	566,882.495	\$19,840,887.16

1/ Excludes gold held by Treasurer of the United States.

**Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)**  
**Schedule 2**

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1945				September 30, 1945			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$65,778.69
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	72,690.22	10,000,000	10,000,000.00	100.0000	10,359.12
Total United States Government securities.....	\$20,452,000	\$20,448,723.13	.....	\$82,420.95	\$20,452,000	\$20,448,723.13	.....	\$79,771.72

**Schedule 3**

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through September 30, 1945
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	27,340,105.45	28,039,616.86
Profits on other gold and exchange transactions.....	38,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	4,676,016.53	4,798,367.30
Miscellaneous profits.....	744,549.85	744,583.05
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$78,120,113.31	\$80,942,008.69

**Schedule 4**

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1945	January 31, 1934 through September 30, 1945
Salaries.....	\$2,016,800.59	\$2,141,114.12
Travel.....	90,191.56	93,005.15
Subsistence.....	83,592.40	86,310.54
Telephone and telegraph.....	420,678.64	428,539.93
Stationery, etc.....	23,690.79	24,630.27
All other.....	548,377.25	739,184.51
Total administrative expenses.....	\$3,183,331.23	\$3,512,784.52



## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certifi- cates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945 p.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1944-December.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January.....	20,549.8	18,426.0	156.0	1,800.0	167.7
February.....	20,506.0	18,398.3	156.0	1,800.0	151.6
March.....	20,418.7	18,313.6	156.0	1,800.0	149.0
April.....	20,373.6	18,259.7	156.0	1,800.0	157.8
May.....	20,270.2	18,163.8	156.0	1,800.0	150.4
June.....	20,213.0	18,106.6	156.0	1,800.0	150.3
July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December p.....	20,064.9	17,914.1	156.0	1,800.0	194.8

Source: Daily Treasury Statements.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.  
2/ Reserve against United States notes and Treasury notes of 1890.  
3/ Excludes gold in active portion of Exchange Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1944-December.....	20,618.8	3,870.6	15.8
1945-January.....	20,549.8	3,841.1	15.7
February.....	20,506.0	3,833.6	15.8
March.....	20,418.7	3,800.7	15.7
April.....	20,373.6	3,777.7	15.6
May.....	20,270.2	3,704.3	15.5
June.....	20,213.0	3,685.8	15.4
July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December p.....	20,064.9	3,520.8	14.9

Source: Daily Treasury Statement and Circulation Statements of United States Money.  
p Preliminary.

## Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1945

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,851,793.89	323,328.04
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,118,517.43	-	8,118,517.43
Total increment.....	\$2,818,843,912.58	\$2,674,786,070.31	\$144,057,842.27

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.2	3,346.8
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945 p.....	1,703.9	356.3	10.9	.1	188.4	137.2	846.0	3,520.8
1944-December.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January.....	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February.....	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March.....	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April.....	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July.....	1,574.6	365.1	15.1	.2	287.3	128.8	814.6	3,642.1
August.....	1,587.5	363.3	14.9	•	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	•	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December p.....	1,703.9	356.8	10.9	.1	188.4	137.2	846.0	3,520.8

Sources: Daily Treasury Statements and Circulation Statements of United States Money.

p Preliminary.

• Less than \$50,000.

<sup>1/</sup> Valued at \$1.29+ per ounce.

<sup>2/</sup> Valued at \$1.38+ per ounce.

<sup>3/</sup> Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices <sup>1/</sup>

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver <sup>2/</sup>		Nationalized silver <sup>3/</sup>		Foreign silver <sup>4/</sup>		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944.....	35.7	•	•	....	....	-	-	•	•
1944-November.....	3.1	•	•	....	....	-	-	•	•
December.....	3.2	•	•	....	....	-	-	•	•
1945-January.....	2.6	•	•	....	....	-	-	•	•
February.....	2.2	•	•	....	....	-	-	•	•
March.....	2.8	•	•	....	....	-	-	•	•
April.....	2.9	•	•	....	....	-	-	•	•
May.....	3.2	•	•	....	....	-	-	•	•
June.....	1.7	•	•	....	....	-	-	•	•
July.....	2.1	•	•	....	....	-	-	•	•
August.....	2.3	•	•	....	....	-	-	•	•
September.....	2.3	•	•	....	....	-	-	•	•
October.....	2.3	•	•	....	....	-	-	•	•
November.....	2.7	.4	.3	....	....	-	-	.4	.3

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

• Less than 50,000 ounces or \$50,000.

<sup>1/</sup> For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

<sup>2/</sup> Acquired at 64.64+ cents per fine ounce until April 9, 1935; at

71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

<sup>3/</sup> Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

<sup>4/</sup> Acquired at various prices averaging approximately 51 cents per ounce.



## Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1944-December.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January.....	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February.....	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March.....	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April.....	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May.....	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

2/ silver certificates. The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936.....	6,241	5,755	101	955	1	278	4,002	52	366
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,667	527	120
1944-December.....	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January.....	25,290	24,140	53	1,561	1	316	21,533	554	123
February.....	25,751	24,593	53	1,583	1	320	21,964	550	122
March.....	25,899	24,729	53	1,589	1	320	22,100	544	122
April.....	26,189	25,009	52	1,593	1	321	22,384	537	121
May.....	26,528	25,331	52	1,652	1	322	22,651	533	121
June.....	26,746	25,541	52	1,651	1	323	22,867	527	120
July.....	27,108	25,885	52	1,731	1	322	23,139	521	119
August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December p.....	28,507	27,234	51	1,867	1	314	24,389	494	117

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936.....	486	35	316	135	\$ 48.60
1937.....	523	38	341	144	49.88
1938.....	527	39	342	146	50.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	163.07
1945.....	1,205	125	788	292	191.86
1944-December.....	1,156	116	758	282	182.19
1945-January.....	1,150	117	751	282	181.95
February.....	1,158	118	757	283	185.15
March.....	1,170	120	765	285	186.11
April.....	1,180	122	772	287	188.08
May.....	1,196	123	784	290	190.41
June.....	1,205	125	788	292	191.86
July.....	1,223	127	800	296	194.02
August.....	1,236	129	808	299	197.99
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December p.....	1,273	135	831	307	203.23

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

p Preliminary.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.



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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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## Capital Movements Between the United States and Foreign Countries

## Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Prokage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,136	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941.....	-406,923	-286,622	-49	-261,955	51,703
1942.....	604,321	561,573	3,513	46,599	-7,364
1943.....	1,283,593	1,164,758	13,372	27,767	77,696
1944.....	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Aug. 31, 1945).....	887,146	925,774	2,841	-80,209	39,040
Total (Jan. 2, 1935-Aug. 31, 1945).....	8,363,185	6,344,021	129,125	831,623	1,058,416
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,443	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 3/	1,903 3/	565	21,044	21,499
October.....	133,257	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,686	-7,532
March.....	44,341 5/	76,736 5/	684	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572
July.....	-36,215	-116,872	119	4,525	76,013
August.....	17,480	10,534	650	2,445	3,851
September.....	-9,953	-57,289	2,313	28,454	16,569
October.....	29,275	26,852	4,911	-2,061	-427
November.....	70,296	76,248	-2,141	-3,339	-472
December.....	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January.....	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February.....	122,225	174,973	3,840	-64,055	7,467
March.....	-16,298	11,310	521	-24,388	-3,741
April.....	58,274	44,446	-78	-18,079	31,985
May.....	60,364	47,306	3,209	-17,489	27,338
June.....	214,213	171,687	-1,831	63,424	-19,067
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	66,350	91,132	2,064	-11,570	-15,276

Footnotes appear on pages 78 and 79.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - August 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France.....	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium.....	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany.....	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy.....	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands.....	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden.....	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland.....	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe.....	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
<b>Total Europe.....</b>	<b>-18,205</b>	<b>-58,424</b>	<b>-114,143</b>	<b>-46,179</b>	<b>-19,215</b>	<b>+53,526</b>	<b>+31,060 2c</b>	<b>+22,036</b>	<b>+27,685</b>	<b>+44,099</b>	<b>+13,871</b>	<b>+3,193</b>	<b>+24,286</b>
<b>Canada.....</b>	<b>+84,591</b>	<b>-3,609</b>	<b>-7,203</b>	<b>+49,285</b>	<b>+302</b>	<b>-31,519</b>	<b>+14,550 2a</b>	<b>-511</b>	<b>+7,536</b>	<b>+15,205</b>	<b>+16,647</b>	<b>+22,587</b>	<b>+1,321</b>
<b>Latin America.....</b>	<b>+268,291</b>	<b>-2,473</b>	<b>+21,981</b>	<b>+17,954</b>	<b>+22,244</b>	<b>+69,260</b>	<b>+32,508 2b</b>	<b>+32,730</b>	<b>+14,071</b>	<b>-3,871</b>	<b>-10,993</b>	<b>+48,767</b>	<b>+26,113</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia.....	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
<b>Total Asia.....</b>	<b>+219,984</b>	<b>-10,219</b>	<b>+7,862</b>	<b>-3,982 1/</b>	<b>+212,988</b>	<b>+5,952</b>	<b>+4,444</b>	<b>-4,586</b>	<b>+3,365</b>	<b>+2,939</b>	<b>+11,154</b>	<b>-8,731</b>	<b>-1,202</b>
<b>All other.....</b>	<b>+49,660</b>	<b>+7,798</b>	<b>-3,195</b>	<b>-3,733</b>	<b>+10,866</b>	<b>+6,602</b>	<b>-681</b>	<b>-2,387</b>	<b>+4,688</b>	<b>-3,354</b>	<b>+9,109</b>	<b>+1,089</b>	<b>+22,858</b>
<b>Grand total.....</b>	<b>+604,321</b>	<b>-66,927</b>	<b>-94,698</b>	<b>+13,345 1/</b>	<b>+227,185</b>	<b>+103,821</b>	<b>+81,881 2/</b>	<b>+47,282</b>	<b>+57,345</b>	<b>+55,018</b>	<b>+39,788</b>	<b>+66,905</b>	<b>+73,376</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France.....	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 1/2	-5,632	+1,189	+1,593
Belgium.....	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark.....	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland.....	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany.....	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece.....	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy.....	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg.....	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands.....	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway.....	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal.....	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania.....	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain.....	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden.....	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 3/4	+267	+3,251	+6,412
Switzerland.....	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.....	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia.....	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe.....	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
<b>Total Europe.....</b>	<b>+584,737</b>	<b>-86,975</b>	<b>+35,259</b>	<b>+52,524</b>	<b>+58,297</b>	<b>+19,221</b>	<b>+112,612</b>	<b>+79,947</b>	<b>+97,653</b>	<b>+35,674 3/4</b>	<b>+94,419</b>	<b>+34,105</b>	<b>+52,001</b>
<b>Canada.....</b>	<b>+335,199</b>	<b>+164,921</b>	<b>+45,152</b>	<b>+16,669</b>	<b>+4,108</b>	<b>-15,692</b>	<b>+42,813</b>	<b>-61,487</b>	<b>+76,692</b>	<b>+16,793</b>	<b>+36,906</b>	<b>+91,404</b>	<b>-83,080</b>
<b>Latin America</b>													
Argentina.....	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia.....	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil.....	+30,152	+448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile.....	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia.....	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	+4,670	+3,148	+4,037	+7,436	+1,538
Costa Rica.....	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-1,876
Cuba.....	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana.....	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico.....	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam.....	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama.....	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru.....	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela.....	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America.....	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
<b>Total Latin America.....</b>	<b>+115,131</b>	<b>-6,789</b>	<b>+19,159</b>	<b>+23,064</b>	<b>+2,332</b>	<b>+61,254</b>	<b>+26,902</b>	<b>+23,194</b>	<b>-36,990</b>	<b>-18,215</b>	<b>-4,266</b>	<b>+2,086</b>	<b>+23,400</b>
<b>Asia</b>													
China.....	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China.....	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong.....	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon British Malaya.....	+4,773	+3,130	+2,655	-2,874	+3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
Japan (including Korea and Manchuria).....	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies Philippine Islands.....	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Turkey.....	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Other Asia.....	+4,229	-7,257	+10,399	-14,477	+3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
<b>Total Asia.....</b>	<b>+225,409</b>	<b>-1,518</b>	<b>+7,100</b>	<b>+20,045</b>	<b>-527</b>	<b>+1,986</b>	<b>+15,096</b>	<b>+3,051</b>	<b>+25,208</b>	<b>+14,440</b>	<b>+23,683 1/2</b>	<b>+40,834</b>	<b>+75,411</b>
<b>Other countries</b>													
Australia.....	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand.....	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan.....	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco.....	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 1/2	+2,889	-3,292
Union of South Africa.....	-7,565	-2,357	-966	-877	+2,285	-3,442	+832	-1,721	+1,087	-1,099	+2,007 1	+417	-3,732
All other.....	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+5,876	-5,876	-2,046 1/2	-12,528	-1,101
<b>Total other countries.....</b>	<b>+23,807</b>	<b>+2,947</b>	<b>+581</b>	<b>+19,156</b>	<b>+935</b>	<b>+3,336</b>	<b>+26,523</b>	<b>+4,869</b>	<b>+8,389</b>	<b>-3,633</b>	<b>-17,472 1/2</b>	<b>+371</b>	<b>-22,195</b>
<b>Unidentified.....</b>	<b>-690</b>	<b>+164</b>	<b>-76</b>	<b>+94</b>	<b>+61</b>	<b>+225</b>	<b>-151</b>	<b>+18</b>	<b>-610</b>	<b>-48</b>	<b>-340</b>	<b>+179</b>	<b>-543</b>
<b>Grand total.....</b>	<b>+1,283,593</b>	<b>+72,750</b>	<b>+107,175</b>	<b>+132,152</b>	<b>+65,206</b>	<b>+70,330</b>	<b>+223,795</b>	<b>+49,592</b>	<b>+170,342</b>	<b>+45,011 3/4</b>	<b>+133,267</b>	<b>+168,979</b>	<b>+44,994</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France.....	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium.....	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark.....	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland.....	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany.....	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece.....	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy.....	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg.....	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands.....	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway.....	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal.....	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania.....	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain.....	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden.....	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland.....	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.....	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia.....	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe.....	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
<b>Total Europe.....</b>	<b>-111,031</b>	<b>+88,077</b>	<b>+21,483</b>	<b>-47,548</b>	<b>+7,730</b>	<b>+57,055</b>	<b>-30,758</b>	<b>-65,549</b>	<b>-22,215</b>	<b>-87,440</b>	<b>-56,856</b>	<b>+37,435</b>	<b>-12,445 6/</b>
<b>Canada.....</b>	<b>+216,056</b>	<b>+31,707</b>	<b>+86,860</b>	<b>+57,472</b>	<b>-62,657</b>	<b>-44,864</b>	<b>+3,952</b>	<b>+3,409</b>	<b>+39,179</b>	<b>+76,563</b>	<b>+62,486</b>	<b>+1,171</b>	<b>-39,222</b>
<b>Latin America</b>													
Argentina.....	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia.....	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil.....	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile.....	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia.....	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,092	-564	+3,922	+2,907	-4,033	-1,778	+1,778
Costa Rica.....	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba.....	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana.....	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico.....	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam.....	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama.....	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru.....	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela.....	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America....	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
<b>Total Latin America....</b>	<b>+242,767</b>	<b>+15,004</b>	<b>-623</b>	<b>+32,711</b>	<b>+39,191</b>	<b>+14,844</b>	<b>+57,700</b>	<b>+36,084</b>	<b>+6,763</b>	<b>+6,923</b>	<b>+7,019</b>	<b>+28,072</b>	<b>-921</b>
<b>Asia</b>													
China.....	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya.....	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria).....	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands.....	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey.....	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia.....	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
<b>Total Asia.....</b>	<b>+7,831</b>	<b>+11,317</b>	<b>+44,836</b>	<b>+11,346</b>	<b>+11,750</b>	<b>-21,339</b>	<b>-1,071</b>	<b>-9,912</b>	<b>-3,149</b>	<b>-7,366</b>	<b>+13,418</b>	<b>-195</b>	<b>-41,804</b>
<b>Other countries</b>													
Australia.....	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand.....	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan.....	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco.....	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa..	-3,810	+2,831	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other.....	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
<b>Total other countries..</b>	<b>+1,693</b>	<b>+7,785</b>	<b>-6,740</b>	<b>-9,638</b>	<b>+5,574</b>	<b>-11,295</b>	<b>-29,823</b>	<b>+363</b>	<b>-4,469</b>	<b>+2,694</b>	<b>+2,935</b>	<b>+3,120</b>	<b>+41,187 6b/</b>
<b>Unidentified.....</b>	<b>-162</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-183</b>	<b>+161</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,568</b>
<b>Grand total.....</b>	<b>+357,154</b>	<b>+154,350</b>	<b>+145,622</b>	<b>+44,341 5/</b>	<b>+1,405</b>	<b>-5,438</b>	<b>+764</b>	<b>-36,215</b>	<b>+17,480</b>	<b>-9,953</b>	<b>+29,275</b>	<b>+70,296</b>	<b>-54,773 6a/</b>

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							
	January	February	March	April	May	June	July	August
<b>Europe</b>								
United Kingdom.....	-81,430	+45,050	-4,718	-22,879	+3,278	+36,048	+8,728	-56,184
France.....	-19,035 1a/	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548
Belgium.....	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979
Denmark.....	-451	-128	+610	-672	-346	+623	+49	+521
Finland.....	-101	-403	+471	-50	-174	-170	-24	+44
Germany.....	-151	+51	+105	+43	-219	+33	+34	+116
Greece.....	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807
Italy.....	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+1,381
Luxembourg.....	-20	+22	+26	-114	+153	+270	+3,554	+72
Netherlands.....	-2,961	+3,019	-569	+591	+527	+6,169	+3,038	+2,003
Norway.....	-423	+1,631	+7,798	+5,924	-5,924	+6,933	-4,441	-7,022
Portugal.....	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371
Rumania.....	-51	-312	+199	+33	-45	-34	+31	+417
Spain.....	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008
Sweden.....	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666
Switzerland.....	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665
U. S. S. R.....	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396
Yugoslavia.....	-43	-20	+78	-46	-145	+34	-503	-56
Other Europe.....	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694
<b>Total Europe.....</b>	<b>-132,817 1a/</b>	<b>+54,948</b>	<b>-50,987</b>	<b>-27,081</b>	<b>+573</b>	<b>+131,071</b>	<b>+83,110</b>	<b>-80,370</b>
<b>Canada.....</b>	<b>+54,435</b>	<b>+50,532</b>	<b>+54,034</b>	<b>+59,540</b>	<b>+9,775</b>	<b>+72,034</b>	<b>+64,727</b>	<b>+80,399</b>
<b>Latin America</b>								
Argentina.....	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747
Bolivia.....	-2,259	-1,928	-1,928	+1,355	-751	+1,601	-1,639	+866
Brazil.....	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573
Chile.....	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089
Colombia.....	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062
Costa Rica.....	-277	+8	+573	+577	+91	-820	+496	-958
Cuba.....	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517
French West Indies and Guiana.....	+196	+503	+337	-245	+1,206	-158	+2,242	-1,276
Mexico.....	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438
Netherlands West Indies and Surinam..	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38
Panama.....	+2,153 1b/	+2,191	+4,110	-1,578	+559	+2,337	+1,766	-2,745
Peru.....	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723
Venezuela.....	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041
Other Latin America.....	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	+9,842
<b>Total Latin America.....</b>	<b>+56,426 1b/</b>	<b>+12,221</b>	<b>-28,215</b>	<b>+28,857</b>	<b>+61,305</b>	<b>+29,498</b>	<b>+57,822</b>	<b>-9,529</b>
<b>Asia</b>								
China.....	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+37
Hong Kong.....	+359	+164	-904	-262	+264	+219	-71	-246
India, Burma, and Ceylon.....	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631
British Malaya.....	+30	-409	-2	+16	-53	+113	-39	+2
Japan (including Korea and Manchuria)	+58	-167	+159	-17	-13	+69	+272	-391
Netherlands East Indies.....	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759
Philippine Islands.....	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360
Turkey.....	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861	+143
Other Asia.....	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060
<b>Total Asia.....</b>	<b>+178,236</b>	<b>+948</b>	<b>+5,168</b>	<b>-2,362</b>	<b>-9,080</b>	<b>-18,355</b>	<b>+43</b>	<b>+63,226</b>
<b>Other countries</b>								
Australia.....	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126
New Zealand.....	+2,101	-749	-820	-497	-41	-291	+64	+1,177
Egypt and Anglo-Egyptian Sudan.....	+1,004	+326	+59	+743	-228	+1,562	-228	+2,685
French Morocco.....	-196	-101	-165	+243	+132	-631	+344	+754
Union of South Africa.....	+1,988	+160	-106	-444	-554	+487	-950	+1,224
All other.....	+14,888 1a/	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354
<b>Total other countries.....</b>	<b>+910 1a/</b>	<b>+2,354</b>	<b>+3,208</b>	<b>-991</b>	<b>-2,086</b>	<b>+387</b>	<b>-664</b>	<b>+13,320</b>
<b>Unidentified.....</b>	<b>+215</b>	<b>+1,222</b>	<b>+494</b>	<b>+311</b>	<b>-123</b>	<b>-422</b>	<b>-125</b>	<b>-696</b>
<b>Grand total.....</b>	<b>+157,405 1b/</b>	<b>+122,225</b>	<b>-16,298</b>	<b>+58,274</b>	<b>+60,364</b>	<b>+214,213</b>	<b>+224,913</b>	<b>+66,350</b>

1/ Adjusted for the inclusion of a foreign account of \$13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of \$2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of \$3,498 thousand.

- 3/ Adjusted for the inclusion of accounts of (a) \$2 million for France and (b) \$7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.
- 4/ Adjusted to cover the following transactions: (a) \$6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) \$5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) \$15,346 thousand of banking funds previously reported under

- 5/ "All other" now reported under "Unidentified". Adjusted to include \$510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.
- 6/ Adjusted for (a) the inclusion under "Italy" of an account of \$2,023 thousand which was previously classified as domestic, and (b) the transfer of \$8,667 thousand from the "All other" classification to "France".
- 7/ Adjusted to cover the following changes: (a) \$35,457 thousand transferred from the "All other" classification to "France"; (b) \$6,918 thousand previously classified as domestic was reclassified for account of Panama.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - August 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2c	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France.....	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium.....	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany.....	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy.....	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands.....	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden.....	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland.....	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-5,007	-2,279
Other Europe.....	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
<b>Total Europe.....</b>	<b>-55,172</b>	<b>-61,398</b>	<b>-115,442</b>	<b>-46,432</b>	<b>-21,048</b>	<b>+50,684</b>	<b>+30,302 2c</b>	<b>+20,943</b>	<b>+25,515</b>	<b>+37,458</b>	<b>+10,294</b>	<b>-2,161</b>	<b>+16,108</b>
<b>Canada.....</b>	<b>+122,270</b>	<b>-5,091</b>	<b>-70</b>	<b>+57,962</b>	<b>+8,667</b>	<b>-24,903</b>	<b>+19,798 2c</b>	<b>+16,668</b>	<b>+3,698</b>	<b>+14,432</b>	<b>+7,812</b>	<b>+25,215</b>	<b>-1,918</b>
<b>Latin America.....</b>	<b>+236,608</b>	<b>-5,156</b>	<b>+22,838</b>	<b>+15,275</b>	<b>+20,901</b>	<b>+63,100</b>	<b>+29,015 2b</b>	<b>+27,725</b>	<b>+12,581</b>	<b>-5,218</b>	<b>-13,082</b>	<b>+46,489</b>	<b>+22,140</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia.....	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
<b>Total Asia.....</b>	<b>+209,798</b>	<b>-10,458</b>	<b>+7,630</b>	<b>-4,071 1/</b>	<b>+213,144</b>	<b>+5,386</b>	<b>+3,322</b>	<b>-4,856</b>	<b>+2,153</b>	<b>+2,838</b>	<b>+9,517</b>	<b>-12,970</b>	<b>-1,837</b>
<b>All other.....</b>	<b>+48,069</b>	<b>+7,798</b>	<b>-3,521</b>	<b>-3,714</b>	<b>+10,574</b>	<b>+6,445</b>	<b>-835</b>	<b>-2,407</b>	<b>+4,466</b>	<b>-3,389</b>	<b>+8,841</b>	<b>+965</b>	<b>+22,846</b>
<b>Grand total.....</b>	<b>+561,573</b>	<b>-74,305</b>	<b>-88,565</b>	<b>+19,020 1/</b>	<b>+232,238</b>	<b>+100,712</b>	<b>+81,602 2/</b>	<b>+58,078</b>	<b>+48,413</b>	<b>+46,121</b>	<b>+23,382</b>	<b>+57,538</b>	<b>+57,339</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France.....	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3a/	-6,737	+762	+1,392
Belgium.....	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark.....	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland.....	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany.....	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece.....	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy.....	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg.....	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands.....	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway.....	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	+3,203	+2,833	+3,883
Portugal.....	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+2,883
Romania.....	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain.....	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden.....	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 2b/	+876	+1,379	+6,738
Switzerland.....	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.....	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia.....	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe.....	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
<b>Total Europe.....</b>	<b>+568,644</b>	<b>-89,369</b>	<b>+36,839</b>	<b>+48,839</b>	<b>+50,676</b>	<b>+15,373</b>	<b>+113,701</b>	<b>+84,759</b>	<b>+99,263</b>	<b>+31,888 3/</b>	<b>+91,227</b>	<b>+31,668</b>	<b>+53,780</b>
<b>Canada.....</b>	<b>+301,696</b>	<b>+250,698</b>	<b>+59,671</b>	<b>-41,047</b>	<b>+9,890</b>	<b>-6,095</b>	<b>+43,509</b>	<b>-43,607</b>	<b>-30,925</b>	<b>-7,303</b>	<b>+43,812</b>	<b>+94,495</b>	<b>-71,402</b>
<b>Latin America</b>													
Argentina.....	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia.....	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brasil.....	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile.....	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia.....	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica.....	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba.....	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana.....	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico.....	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam.....	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama.....	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru.....	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela.....	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America.....	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+3,64	+1,618
<b>Total Latin America.....</b>	<b>+83,451</b>	<b>-9,038</b>	<b>+15,595</b>	<b>+22,377</b>	<b>+149</b>	<b>+59,859</b>	<b>+26,323</b>	<b>+24,244</b>	<b>-40,688</b>	<b>-25,104</b>	<b>-6,465</b>	<b>-3,198</b>	<b>+19,397</b>
<b>Asia</b>													
China.....	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China.....	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong.....	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya.....	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria).....	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies and Philippine Islands.....	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Turkey.....	+1,625	-313	+252	+579	-239	-33	+881	-410	+582	+253	+1,327	-171	-209
Other Asia.....	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,843 4b/	+3,027	-886
<b>Total Asia.....</b>	<b>+189,946</b>	<b>-2,852</b>	<b>+7,025</b>	<b>+12,016</b>	<b>-2,555</b>	<b>+1,945</b>	<b>+15,088</b>	<b>-11,350</b>	<b>+23,253</b>	<b>+6,160</b>	<b>+24,641 4b/</b>	<b>+40,006</b>	<b>+76,569</b>
<b>Other countries</b>													
Australia.....	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand.....	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan.....	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco.....	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4a/	+2,885	-3,289
Union of South Africa.....	-7,209	-2,358	-874	-859	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+420	-3,738
All other.....	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,016 4c/	-12,536	-1,191
<b>Total other countries.....</b>	<b>+21,043</b>	<b>+2,208</b>	<b>+629</b>	<b>+19,226</b>	<b>+69</b>	<b>+3,001</b>	<b>+26,375</b>	<b>+4,671</b>	<b>+8,099</b>	<b>-3,689</b>	<b>-17,534 4d/</b>	<b>+241</b>	<b>-22,253</b>
<b>Unidentified.....</b>	<b>-22</b>	<b>+162</b>	<b>-76</b>	<b>+94</b>	<b>+60</b>	<b>+228</b>	<b>-151</b>	<b>+3</b>	<b>+25</b>	<b>-49</b>	<b>-2 4c/</b>	<b>+224</b>	<b>-540</b>
<b>Grand total.....</b>	<b>+1,164,758</b>	<b>+151,809</b>	<b>+119,683</b>	<b>+61,505</b>	<b>+58,289</b>	<b>+74,311</b>	<b>+224,845</b>	<b>+54,720</b>	<b>+59,027</b>	<b>+1,903 3/</b>	<b>+135,679</b>	<b>+163,436</b>	<b>+55,551</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France.....	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6b
Belgium.....	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark.....	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland.....	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany.....	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece.....	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy.....	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a
Luxembourg.....	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands.....	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway.....	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal.....	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania.....	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain.....	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden.....	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,616	+1,528	-1,045	+4,174
Switzerland.....	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.....	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia.....	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe.....	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
<b>Total Europe.....</b>	<b>-107,412</b>	<b>+91,388</b>	<b>+20,286</b>	<b>-32,717</b>	<b>+3,925</b>	<b>+61,894</b>	<b>-46,942</b>	<b>-66,640</b>	<b>-19,014</b>	<b>-75,575</b>	<b>-60,043</b>	<b>+39,106</b>	<b>-23,080 6</b>
<b>Canada.....</b>	<b>+123,623</b>	<b>+32,529</b>	<b>+93,853</b>	<b>+78,701</b>	<b>-58,677</b>	<b>-37,576</b>	<b>-24,110</b>	<b>-65,262</b>	<b>+33,179</b>	<b>+26,163</b>	<b>+65,610</b>	<b>+9,470</b>	<b>-30,257</b>
<b>Latin America</b>													
Argentina.....	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia.....	+5,141	-612	+248	+1,968	-1,132	-287	-6,289	+221	+3,973	-322	+581	+1,485	-1,295
Brazil.....	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile.....	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Colombia.....	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica.....	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba.....	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana.....	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico.....	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam.....	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama.....	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,823	+1,853	+1,516
Peru.....	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela.....	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America.....	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
<b>Total Latin America.....</b>	<b>+197,206</b>	<b>+12,016</b>	<b>-4,195</b>	<b>+33,834</b>	<b>+38,019</b>	<b>+10,027</b>	<b>+55,012</b>	<b>+26,231</b>	<b>+3,323</b>	<b>-1,416</b>	<b>+4,518</b>	<b>+24,134</b>	<b>-4,297</b>
<b>Asia</b>													
China.....	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	-42	-13	-3	+10	+6
Hong Kong.....	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya.....	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria).....	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies.	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands.....	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,063	+1,194
Turkey.....	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia.....	+1,703	-1,800	-1,501	-439	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
<b>Total Asia.....</b>	<b>-168,882</b>	<b>+11,121</b>	<b>+44,872</b>	<b>+6,673</b>	<b>+12,633</b>	<b>-21,971</b>	<b>-2,192</b>	<b>-11,047</b>	<b>-3,589</b>	<b>-7,577</b>	<b>+13,847</b>	<b>-253</b>	<b>-211,399</b>
<b>Other countries</b>													
Australia.....	+27,584	+7,881	-4,527	+2,604	+9,048	-3,895	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand.....	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan.....	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco.....	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa...	-3,481	+2,030	+1,943	-3,409	-1,754	-1,927	+769	-3,351	+1,464	-1,973	+2,484	-2,618	+4,399
All other.....	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,845 6b
<b>Total other countries...</b>	<b>+11</b>	<b>+7,694</b>	<b>-6,985</b>	<b>-9,753</b>	<b>+5,323</b>	<b>-11,386</b>	<b>-29,861</b>	<b>+456</b>	<b>-4,736</b>	<b>+2,443</b>	<b>+2,647</b>	<b>+3,098</b>	<b>+41,070 6b</b>
<b>Unidentified.....</b>	<b>-152</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-185</b>	<b>+163</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,558</b>
<b>Grand total.....</b>	<b>+44,394</b>	<b>+155,209</b>	<b>+147,637</b>	<b>+76,736 5</b>	<b>+1,034</b>	<b>+1,151</b>	<b>-47,329</b>	<b>-116,872</b>	<b>+10,534</b>	<b>-57,289</b>	<b>+26,852</b>	<b>+76,248</b>	<b>-229,521 6a</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							
	January	February	March	April	May	June	July	August
<b>Europe</b>								
United Kingdom.....	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769
France.....	-17,795 <i>7a/</i>	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284
Belgium.....	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406	-579
Denmark.....	-421	-237	+215	-713	-293	+290	+5	+736
Finland.....	-101	-425	-54	-54	-175	-171	-32	+45
Germany.....	-29	+46	+88	+51	-246	-5	+26	+99
Greece.....	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664
Italy.....	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401
Luxembourg.....	-24	+35	-2	-111	+637	+246	+3,509	+85
Netherlands.....	-3,101	+2,691	-503	-131	+554	+3,767	+2,844	+2,030
Norway.....	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116
Portugal.....	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385
Rumania.....	-51	-312	+186	+36	-47	-34	+30	+401
Spain.....	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927
Sweden.....	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796
Switzerland.....	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931
U. S. S. R.....	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388
Yugoslavia.....	-43	-21	+78	+31	-145	+33	-503	-57
Other Europe.....	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754
<b>Total Europe.....</b>	<b>-125,340 <i>7a/</i></b>	<b>+59,457</b>	<b>-27,801</b>	<b>-17,391</b>	<b>+6,047</b>	<b>+103,967</b>	<b>+93,675</b>	<b>-78,933</b>
<b>Canada.....</b>	<b>+46,534</b>	<b>+100,510</b>	<b>+59,763</b>	<b>+36,540</b>	<b>-6,083</b>	<b>+77,813</b>	<b>+91,059</b>	<b>+103,786</b>
<b>Latin America</b>								
Argentina.....	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318
Bolivia.....	-2,273	-462	-1,936	+1,325	-764	+1,633	-2,089	+875
Brazil.....	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165
Chile.....	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945
Colombia.....	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097
Costa Rica.....	-278	+14	+568	+585	+103	-814	+491	-999
Cuba.....	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121
French West Indies and Guiana.....	+156	+545	+327	-244	+1,136	-77	+2,242	-1,229
Mexico.....	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949
Netherlands West Indies and Surinam.....	-898	+377	-1,278	-558	-1,145	-3,352	+2,389	+160
Panama.....	+230 <i>7b/</i>	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563
Peru.....	+1,004	+797	+3,117	+1,123	+35	+1,559	-77	+2,809
Venezuela.....	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904	-6,946
Other Latin America.....	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158	+8,976
<b>Total Latin America.....</b>	<b>+53,059 <i>7b/</i></b>	<b>+11,387</b>	<b>-29,726</b>	<b>+28,530</b>	<b>+58,678</b>	<b>+25,229</b>	<b>+58,514</b>	<b>-10,098</b>
<b>Asia</b>								
China.....	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+43
Hong Kong.....	-292	+164	-916	-274	+252	+224	-78	-214
India, Burma, and Ceylon.....	+8,626	+660	+390	+1,985	-4,205	-336	+3,203	+641
British Malaya.....	+30	-421	-3	+16	-53	+113	-39	+2
Japan (including Korea and Manchuria).....	+61	-168	+162	-17	-14	+66	+272	-391
Netherlands East Indies.....	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,434	-3,871
Philippine Islands.....	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184
Turkey.....	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862	+442
Other Asia.....	+10,105	+1,941	+3,829	-463	-2,879	-11,545	+436	+4,053
<b>Total Asia.....</b>	<b>+178,510</b>	<b>-71</b>	<b>+5,412</b>	<b>-2,641</b>	<b>-9,141</b>	<b>-35,218</b>	<b>-11,418</b>	<b>+64,049</b>
<b>Other countries</b>								
Australia.....	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825
New Zealand.....	+2,097	-750	-819	-491	-46	-290	+73	+1,179
Egypt and Anglo-Egyptian Sudan.....	+996	+324	+123	+782	-227	+1,593	-207	+2,693
French Morocco.....	-175	-69	-198	+245	+128	-638	+339	+765
Union of South Africa.....	+2,021	+165	-64	-323	-521	+468	-844	+1,226
All other.....	+14,895 <i>7a/</i>	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336
<b>Total other countries.....</b>	<b>+918 <i>7a/</i></b>	<b>+2,467</b>	<b>+3,168</b>	<b>-908</b>	<b>-2,079</b>	<b>+318</b>	<b>-627</b>	<b>+13,024</b>
<b>Unidentified.....</b>	<b>+214</b>	<b>+1,223</b>	<b>+494</b>	<b>+316</b>	<b>-116</b>	<b>-422</b>	<b>-178</b>	<b>-696</b>
<b>Grand total.....</b>	<b>+153,895 <i>7b/</i></b>	<b>+174,973</b>	<b>+11,310</b>	<b>+44,446</b>	<b>+47,306</b>	<b>+171,687</b>	<b>+231,025</b>	<b>+91,132</b>

Footnotes appear on pages 78 and 79.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - August 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France.....	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium.....	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany.....	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy.....	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands.....	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden.....	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland.....	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe.....	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
<b>Total Europe.....</b>	<b>+2,329</b>	<b>-200</b>	<b>-111</b>	<b>+2,561</b>	<b>-86</b>	<b>+714</b>	<b>+719</b>	<b>-2,678</b>	<b>+56</b>	<b>+1,410</b>	<b>-1,184</b>	<b>-253</b>	<b>+1,381</b>
<b>Canada.....</b>	<b>+1,072</b>	<b>+212</b>	<b>+291</b>	<b>-59</b>	<b>-76</b>	<b>-130</b>	<b>+268</b>	<b>-181</b>	<b>+109</b>	<b>+682</b>	<b>-382</b>	<b>+30</b>	<b>+308</b>
<b>Latin America.....</b>	<b>+261</b>	<b>+1,124</b>	<b>-300</b>	<b>+111</b>	<b>-252</b>	<b>+73</b>	<b>+534</b>	<b>+250</b>	<b>+52</b>	<b>+1,168</b>	<b>-1,481</b>	<b>+133</b>	<b>-1,151</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia.....	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
<b>Total Asia.....</b>	<b>-291</b>	<b>+94</b>	<b>-43</b>	<b>-267</b>	<b>-2</b>	<b>+10</b>	<b>+13</b>	<b>+1</b>	<b>+11</b>	<b>+260</b>	<b>-262</b>	<b>-95</b>	<b>-11</b>
<b>All other.....</b>	<b>+142</b>	<b>-55</b>	<b>+104</b>	<b>-49</b>	<b>+46</b>	<b>-27</b>	<b>+158</b>	<b>+15</b>	<b>+23</b>	<b>+54</b>	<b>-22</b>	<b>+95</b>	<b>-200</b>
<b>Grand total.....</b>	<b>+3,513</b>	<b>+1,175</b>	<b>-59</b>	<b>+2,297</b>	<b>-370</b>	<b>+640</b>	<b>+1,692</b>	<b>-2,593</b>	<b>+251</b>	<b>+3,574</b>	<b>-3,331</b>	<b>-90</b>	<b>+327</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France.....	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium.....	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Danmark.....	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland.....	-8	+68	-	+1	-72	-	-	-2	+2	-	-8	-	+1
Germany.....	-33	-12	+6	+8	+6	-18	+1	-4	-7	+2	-9	+10	+13
Greece.....	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy.....	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg.....	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands.....	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway.....	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal.....	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania.....	+6	+4	-22	+19	-	-	-	-1	+1	-	+4	-	-
Spain.....	+4	-15	+7	+5	-1	+4	-1	-1	+1	-	+4	-	-
Sweden.....	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	+4
Switzerland.....	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.....	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia.....	+1	+2	-21	+20	-	-	-	-	+1	-	-2	+2	-1
Other Europe.....	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
<b>Total Europe.....</b>	<b>+11,039</b>	<b>+309</b>	<b>-4,034</b>	<b>+4,055</b>	<b>+1,728</b>	<b>+267</b>	<b>+3,480</b>	<b>+1,199</b>	<b>+1,136</b>	<b>+595</b>	<b>-337</b>	<b>+860</b>	<b>+1,781</b>
<b>Canada.....</b>	<b>+2,433</b>	<b>+743</b>	<b>+715</b>	<b>+228</b>	<b>-600</b>	<b>+132</b>	<b>+610</b>	<b>-571</b>	<b>+156</b>	<b>+145</b>	<b>+507</b>	<b>-242</b>	<b>+610</b>
<b>Latin America</b>													
Argentina.....	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia.....	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brasil.....	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile.....	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia.....	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica.....	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba.....	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana.....	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico.....	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam.....	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama.....	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru.....	+244	+15	+104	-164	+23	+36	-169	-36	+1,414	-3	-30	+42	+12
Venezuela.....	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America.....	+241	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
<b>Total Latin America.....</b>	<b>-431</b>	<b>+877</b>	<b>+2,930</b>	<b>-1,555</b>	<b>+36</b>	<b>-1,488</b>	<b>-601</b>	<b>-395</b>	<b>+343</b>	<b>-201</b>	<b>-830</b>	<b>+653</b>	<b>-200</b>
<b>Asia</b>													
China.....	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong.....	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya.....	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria).....	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies.	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands.....	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia.....	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
<b>Total Asia.....</b>	<b>-93</b>	<b>+238</b>	<b>-96</b>	<b>-314</b>	<b>-285</b>	<b>-36</b>	<b>+64</b>	<b>-42</b>	<b>-63</b>	<b>+116</b>	<b>-47</b>	<b>+245</b>	<b>+127</b>
<b>Other countries</b>													
Australia.....	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand.....	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan.....	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco.....	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa...	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other.....	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
<b>Total other countries...</b>	<b>+425</b>	<b>+489</b>	<b>-115</b>	<b>-280</b>	<b>+42</b>	<b>+101</b>	<b>+109</b>	<b>+229</b>	<b>+122</b>	<b>-91</b>	<b>-39</b>	<b>-210</b>	<b>+68</b>
<b>Unidentified.....</b>	<b>-1</b>	<b>+2</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>+4</b>	<b>+1</b>	<b>-1</b>	<b>-2</b>	<b>-3</b>
<b>Grand total.....</b>	<b>+13,372</b>	<b>+2,658</b>	<b>-600</b>	<b>+2,134</b>	<b>+922</b>	<b>-1,027</b>	<b>+3,662</b>	<b>+420</b>	<b>+1,698</b>	<b>+565</b>	<b>-747</b>	<b>+1,304</b>	<b>+2,383</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+190	-769	+291
France.....	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+199	+191	+87	+391
Belgium.....	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark.....	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland.....	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany.....	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece.....	+1	-	-	+2	-1	-	-	-4	+6	+1	+4	+1	-4
Italy.....	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg.....	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands.....	+2,423	-107	+425	+103	+254	+33	+208	+318	-308	+47	+311	+157	+942
Norway.....	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal.....	-116	+17	-25	+1	+8	+2	-4	+6	+8	-5	+3	-10	-125
Romania.....	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain.....	+82	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden.....	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland.....	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.....	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia.....	+3	-1	-1	-	+1	-	-	-	-	-	+2	+1	-
Other Europe.....	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
<b>Total Europe.....</b>	<b>+8,582</b>	<b>+290</b>	<b>-654</b>	<b>+1,188</b>	<b>-576</b>	<b>+696</b>	<b>-201</b>	<b>+2,347</b>	<b>+358</b>	<b>+1,420</b>	<b>+1,938</b>	<b>-1,802</b>	<b>+3,578</b>
<b>Canada.....</b>	<b>-1,417</b>	<b>-494</b>	<b>+273</b>	<b>+396</b>	<b>+300</b>	<b>-931</b>	<b>+345</b>	<b>-912</b>	<b>-320</b>	<b>-272</b>	<b>+2,196</b>	<b>-1,440</b>	<b>-558</b>
<b>Latin America</b>													
Argentina.....	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia.....	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil.....	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile.....	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia.....	+316	+136	-27	-1	-18	+46	+44	+45	-71	+17	+80	-121	+166
Costa Rica.....	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba.....	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana.....	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico.....	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam.....	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama.....	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru.....	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela.....	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America.....	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
<b>Total Latin America.....</b>	<b>+1,309</b>	<b>-551</b>	<b>+2,265</b>	<b>-759</b>	<b>-414</b>	<b>+1,302</b>	<b>-308</b>	<b>-748</b>	<b>+195</b>	<b>+788</b>	<b>+726</b>	<b>+150</b>	<b>-1,337</b>
<b>Asia</b>													
China.....	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya.....	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria).....	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands.....	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey.....	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia.....	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
<b>Total Asia.....</b>	<b>-402</b>	<b>+35</b>	<b>-28</b>	<b>-221</b>	<b>-637</b>	<b>+542</b>	<b>-234</b>	<b>-638</b>	<b>+131</b>	<b>+66</b>	<b>+43</b>	<b>+950</b>	<b>-411</b>
<b>Other countries</b>													
Australia.....	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand.....	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan.....	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco.....	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa.....	+5	-	-3	-	-	-1	-1	+2	+8	+296	+14	+7	+37
All other.....	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
<b>Total other countries.....</b>	<b>+467</b>	<b>+7</b>	<b>-25</b>	<b>+79</b>	<b>+36</b>	<b>+9</b>	<b>-348</b>	<b>+70</b>	<b>+286</b>	<b>+311</b>	<b>+8</b>	<b>+1</b>	<b>+33</b>
<b>Unidentified.....</b>	<b>-10</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>+2</b>	<b>-2</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10</b>
<b>Grand total.....</b>	<b>+8,529</b>	<b>-713</b>	<b>+1,831</b>	<b>+684</b>	<b>-1,289</b>	<b>+1,616</b>	<b>-747</b>	<b>+119</b>	<b>+650</b>	<b>+2,313</b>	<b>+4,911</b>	<b>-2,141</b>	<b>+1,295</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							
	January	February	March	April	May	June	July	August
<b>Europe</b>								
United Kingdom.....	-12	+51	-15	-120	+683	+2,538	-3,128	-290
France.....	-1,168	+970	+229	+30	-552	+254	-23	+293
Belgium.....	+170	+93	-78	+46	+74	-54	+246	-205
Denmark.....	+5	+8	-3	-	-15	+5	+30	-110
Finland.....	-	-	+1	-	-	+1	+5	-
Germany.....	-128	-1	+20	+6	-13	+1	+1	+9
Greece.....	-	-	+1	-	-	-	-	-
Italy.....	+1	+2	+10	+9	-8	+14	+12	+1
Luxembourg.....	+21	-4	+29	+38	-418	+5	-5	+5
Netherlands.....	+134	+251	-78	+424	+95	+411	+677	+173
Norway.....	-37	-121	+97	+6	+31	+117	-46	+205
Portugal.....	+146	-5	+1	-24	-9	+2	+6	+16
Rumania.....	-	-	+13	-3	-	-	+1	-
Spain.....	-152	+1	+7	-3	+2	-	+5	-3
Sweden.....	+23	+44	+11	+11	+94	+148	-42	-38
Switzerland.....	-112	+1,014	+521	+240	+1,117	+187	+381	+225
U. S. S. R.....	-9	+9	-	-	-	-	-	+2
Yugoslavia.....	-	-	-	-	-	-	-	-
Other Europe.....	-3	+142	-413	+4	-17	+42	-158	+43
<b>Total Europe.....</b>	<b>-1,121</b>	<b>+2,454</b>	<b>+353</b>	<b>+664</b>	<b>+1,072</b>	<b>+3,674</b>	<b>-2,024</b>	<b>+626</b>
<b>Canada.....</b>	<b>+557</b>	<b>+305</b>	<b>-86</b>	<b>+80</b>	<b>+2,256</b>	<b>-1,367</b>	<b>-611</b>	<b>+866</b>
<b>Latin America</b>								
Argentina.....	+620	-14	+741	+479	-965	-558	+341	+331
Bolivia.....	+3	-7	+3	+10	+11	+14	-1	-22
Brazil.....	-63	-303	-272	-235	-940	+961	-367	+36
Chile.....	-3	+40	+34	+64	-112	-235	+33	+239
Colombia.....	+123	-27	-63	+14	-94	-122	-34	-30
Costa Rica.....	+4	-19	+65	-11	-1	-29	+24	+48
Cuba.....	+115	+186	-59	+262	-192	-355	-317	-275
French West Indies and Guiana.....	+40	-37	-	+2	+70	-72	-	-
Mexico.....	+77	-36	-293	-501	+1,313	+333	-297	-562
Netherlands West Indies and Surinam..	+29	+39	-183	+145	-2	-365	+104	+86
Panama.....	+31	+670	+372	-398	+1,222	-1,408	-376	+434
Peru.....	-37	-25	-131	-494	+254	+590	-586	-18
Venezuela.....	+145	+72	+100	+197	+174	-1,475	-295	-212
Other Latin America.....	+79	+405	-14	-64	-244	-607	-21	-51
<b>Total Latin America.....</b>	<b>+1,163</b>	<b>+944</b>	<b>+300</b>	<b>-530</b>	<b>+494</b>	<b>-3,328</b>	<b>-1,792</b>	<b>+4</b>
<b>Asia</b>								
China.....	-1,461	-23	-134	-320	-561	-728	-233	+381
French Indo-China.....	-	-	-	-	-	-	-	-6
Hong Kong.....	+658	+1	+11	+18	+1	+5	+5	+2
India, Burma, and Ceylon.....	-57	+67	-9	-3	-3	-11	-68	+23
British Malaya.....	-	+2	+1	-	-	-	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1	-	-	-
Netherlands East Indies.....	+1	-	-	-	+56	-56	-	+112
Philippine Islands.....	+6	-4	+65	+34	-78	-44	-28	-39
Turkey.....	-	+14	+4	-3	-6	-3	+1	-
Other Asia.....	+21	+4	-14	+16	+10	+4	+16	+26
<b>Total Asia.....</b>	<b>-835</b>	<b>+62</b>	<b>-79</b>	<b>-263</b>	<b>-580</b>	<b>-833</b>	<b>-307</b>	<b>+499</b>
<b>Other countries</b>								
Australia.....	+4	+17	+5	+22	-33	-4	+22	+17
New Zealand.....	-1	+1	-1	-	-	-1	-3	+1
Egypt and Anglo-Egyptian Sudan.....	-	+10	-9	-31	-2	+10	-25	+3
French Morocco.....	+3	+3	-2	-	-	+10	-9	+1
Union of South Africa.....	+3	+34	-11	-34	-	-	-	+33
All other.....	+18	+14	+51	+16	+12	+4	+6	+14
<b>Total other countries.....</b>	<b>+27</b>	<b>+79</b>	<b>+33</b>	<b>-27</b>	<b>-26</b>	<b>+23</b>	<b>-9</b>	<b>+69</b>
<b>Unidentified.....</b>	<b>+14</b>	<b>-4</b>	<b>-</b>	<b>-2</b>	<b>-7</b>	<b>-</b>	<b>+54</b>	<b>-</b>
<b>Grand total.....</b>	<b>-195</b>	<b>+3,840</b>	<b>+521</b>	<b>-78</b>	<b>+3,209</b>	<b>-1,831</b>	<b>-4,689</b>	<b>+2,064</b>

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France.....	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium.....	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany.....	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy.....	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands.....	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden.....	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland.....	+24,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe.....	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
<b>Total Europe.....</b>	<b>+34,638</b>	<b>+3,174</b>	<b>+1,410</b>	<b>-2,308</b>	<b>+1,919</b>	<b>+2,128</b>	<b>+39</b>	<b>+3,766</b>	<b>+2,114</b>	<b>+5,231</b>	<b>+4,761</b>	<b>+5,607</b>	<b>+6,797</b>
<b>Canada.....</b>	<b>-38,751</b>	<b>+1,270</b>	<b>-7,424</b>	<b>-8,618</b>	<b>-8,289</b>	<b>-6,486</b>	<b>-5,516 1a/</b>	<b>-16,998</b>	<b>+3,729</b>	<b>+91</b>	<b>+9,217</b>	<b>-2,658</b>	<b>+2,931</b>
<b>Latin America.....</b>	<b>+31,422</b>	<b>+1,559</b>	<b>-557</b>	<b>+2,568</b>	<b>+1,595</b>	<b>+6,087</b>	<b>+2,959 1b/</b>	<b>+4,755</b>	<b>+1,438</b>	<b>+179</b>	<b>+3,570</b>	<b>+2,145</b>	<b>+5,124</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia.....	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
<b>Total Asia.....</b>	<b>+10,477</b>	<b>+145</b>	<b>+275</b>	<b>+356</b>	<b>-154</b>	<b>+556</b>	<b>+1,109</b>	<b>+269</b>	<b>+1,201</b>	<b>-159</b>	<b>+1,899</b>	<b>+4,334</b>	<b>+646</b>
<b>All other.....</b>	<b>+1,449</b>	<b>+55</b>	<b>+222</b>	<b>+30</b>	<b>+246</b>	<b>+184</b>	<b>-4</b>	<b>+5</b>	<b>+199</b>	<b>-19</b>	<b>+290</b>	<b>+29</b>	<b>+212</b>
<b>Grand total.....</b>	<b>+39,235</b>	<b>+6,203</b>	<b>-6,074</b>	<b>-7,972</b>	<b>-4,683</b>	<b>+2,469</b>	<b>-1,413 1/</b>	<b>-8,203</b>	<b>+8,681</b>	<b>+5,323</b>	<b>+19,737</b>	<b>+9,457</b>	<b>+15,710</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,314	-1,208	-1,941	-2,297
France.....	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	+1,894	+3,233	+1,014	+261	+90
Belgium.....	+1,535	-772	+80	-160	-742	-448	-67	+2,841	-1,894	+205	-33	-113	+730
Denmark.....	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland.....	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany.....	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece.....	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	-	-	-
Italy.....	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+6	+7	+27
Luxembourg.....	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands.....	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway.....	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal.....	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	+24	+1	-40	-3	-1	-	-	-	-	-	-	-	-
Sweden.....	+3,356	+269	-38	+420	+2,415	-74	-24	+30	+8	-24	+33	-1	-15
Switzerland.....	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.....	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	+1	-	-
Other Europe.....	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
<b>Total Europe.....</b>	<b>+5,054</b>	<b>+2,085</b>	<b>+2,454</b>	<b>-370</b>	<b>+5,893</b>	<b>+3,581</b>	<b>-4,569</b>	<b>-6,011</b>	<b>-2,746</b>	<b>+3,191</b>	<b>+3,529</b>	<b>+1,577</b>	<b>-3,560</b>
<b>Canada.....</b>	<b>+31,070</b>	<b>-86,520</b>	<b>-15,234</b>	<b>+57,488</b>	<b>-5,182</b>	<b>-9,729</b>	<b>-1,306</b>	<b>-17,309</b>	<b>+107,461</b>	<b>+23,951</b>	<b>-7,413</b>	<b>-2,849</b>	<b>-12,288</b>
<b>Latin America</b>													
Argentina.....	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia.....	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil.....	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile.....	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia.....	+2,440	+219	+162	+345	+97	+310	+676	+47	+26	+118	+269	+129	+136
Costa Rica.....	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba.....	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana.....	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico.....	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam.....	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama.....	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru.....	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela.....	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America.....	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
<b>Total Latin America.....</b>	<b>+32,111</b>	<b>+1,372</b>	<b>+634</b>	<b>+2,242</b>	<b>+2,147</b>	<b>+2,883</b>	<b>+1,180</b>	<b>-655</b>	<b>+3,355</b>	<b>+7,090</b>	<b>+3,029</b>	<b>+4,631</b>	<b>+4,203</b>
<b>Asia</b>													
China.....	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China.....	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong.....	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya.....	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria).....	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands.....	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey.....	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia.....	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
<b>Total Asia.....</b>	<b>+35,556</b>	<b>+1,096</b>	<b>+171</b>	<b>+8,943</b>	<b>+2,313</b>	<b>+77</b>	<b>-56</b>	<b>+14,443</b>	<b>+2,018</b>	<b>+8,164</b>	<b>-911</b>	<b>+583</b>	<b>-1,285</b>
<b>Other countries</b>													
Australia.....	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand.....	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan.....	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco.....	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa...	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other.....	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
<b>Total other countries...</b>	<b>+2,339</b>	<b>+250</b>	<b>+67</b>	<b>+210</b>	<b>+824</b>	<b>+234</b>	<b>+39</b>	<b>-31</b>	<b>+168</b>	<b>+147</b>	<b>+101</b>	<b>+340</b>	<b>-10</b>
<b>Unidentified.....</b>	<b>-667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+15</b>	<b>-639</b>	<b>-</b>	<b>-</b>	<b>-43</b>	<b>-</b>
<b>Grand total.....</b>	<b>+105,463</b>	<b>-81,717</b>	<b>-11,908</b>	<b>+68,513</b>	<b>+5,995</b>	<b>-2,954</b>	<b>-4,712</b>	<b>-9,548</b>	<b>+109,617</b>	<b>+42,543</b>	<b>-1,665</b>	<b>+4,239</b>	<b>-12,940</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France.....	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium.....	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark.....	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland.....	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	+3
Germany.....	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	-
Greece.....	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy.....	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg.....	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands.....	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway.....	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal.....	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania.....	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain.....	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden.....	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland.....	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.....	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia.....	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe.....	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
<b>Total Europe.....</b>	<b>-12,201</b>	<b>-3,601</b>	<b>+1,851</b>	<b>-16,019</b>	<b>+4,381</b>	<b>-5,535</b>	<b>+16,385</b>	<b>-1,256</b>	<b>-3,559</b>	<b>-13,285</b>	<b>+1,249</b>	<b>+131</b>	<b>+7,057</b>
<b>Canada.....</b>	<b>+93,850</b>	<b>-328</b>	<b>-7,266</b>	<b>-21,625</b>	<b>-4,280</b>	<b>-6,357</b>	<b>+27,717</b>	<b>+69,583</b>	<b>+6,320</b>	<b>+50,672</b>	<b>-5,320</b>	<b>-6,859</b>	<b>-8,407</b>
<b>Latin America</b>													
Argentina.....	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia.....	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil.....	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile.....	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia.....	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica.....	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba.....	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana.....	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico.....	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam.....	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama.....	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru.....	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela.....	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America.....	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
<b>Total Latin America.....</b>	<b>+44,252</b>	<b>+3,539</b>	<b>+1,307</b>	<b>-364</b>	<b>+1,586</b>	<b>+3,515</b>	<b>+2,996</b>	<b>+10,601</b>	<b>+3,245</b>	<b>+7,551</b>	<b>+1,775</b>	<b>+3,788</b>	<b>+4,713</b>
<b>Asia</b>													
China.....	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya.....	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria).....	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands.....	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey.....	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia.....	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
<b>Total Asia.....</b>	<b>+177,115</b>	<b>+161</b>	<b>-8</b>	<b>+4,894</b>	<b>-246</b>	<b>+90</b>	<b>+1,355</b>	<b>+1,773</b>	<b>+309</b>	<b>+145</b>	<b>-472</b>	<b>-892</b>	<b>+170,006</b>
<b>Other countries</b>													
Australia.....	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand.....	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan.....	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco.....	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa...	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other.....	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
<b>Total other countries...</b>	<b>+1,215</b>	<b>+83</b>	<b>+270</b>	<b>+36</b>	<b>+215</b>	<b>+82</b>	<b>+386</b>	<b>-163</b>	<b>-19</b>	<b>-60</b>	<b>+280</b>	<b>+21</b>	<b>+84</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>+304,231</b>	<b>-146</b>	<b>-3,846</b>	<b>-33,079</b>	<b>+1,656</b>	<b>-8,205</b>	<b>+48,840</b>	<b>+80,538</b>	<b>+6,296</b>	<b>+45,023</b>	<b>-2,488</b>	<b>-3,811</b>	<b>+173,453</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945							
	January	February	March	April	May	June	July	August
<b>Europe</b>								
United Kingdom.....	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125
France.....	-72	-29	-8,828	-904	-771	+11,211	-6,002	-557
Belgium.....	-69	+76	-739	-1,049	+96	+2,022	-82	-195
Denmark.....	-35	+101	+398	+41	-38	+328	+14	-105
Finland.....	-	+22	+1	+4	+1	-	+3	-1
Germany.....	+6	+6	-3	-14	+40	+37	+7	+8
Greece.....	-10	-	-150	+15	-86	-	-67	+142
Italy.....	-111	+323	-5	+40	-1,366	+1,376	-384	-25
Luxembourg.....	-17	-9	-1	-41	-56	+19	+50	-313
Netherlands.....	+6	+77	+12	+298	-122	+1,991	-143	-200
Norway.....	-2	+14	+169	+91	-3	+227	-63	+1,889
Portugal.....	-34	+28	+79	+20	+13	+6	+8	-2
Romania.....	-	-	-	-	-	-	-	-
Spain.....	-6	-8	+5	-236	+82	-	-	+16
Sweden.....	-117	+190	-2,363	-239	+944	+240	+51	+84
Switzerland.....	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491
U. S. S. R.....	-	+3	+1	-	-	+1	-	+6
Yugoslavia.....	-	+1	-	-77	-	-	-	+1
Other Europe.....	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103
<b>Total Europe.....</b>	<b>-6,356</b>	<b>-6,963</b>	<b>-23,539</b>	<b>-10,354</b>	<b>-6,546</b>	<b>+23,430</b>	<b>-8,541</b>	<b>-2,063</b>
<b>Canada.....</b>	<b>+7,344</b>	<b>-50,283</b>	<b>-5,643</b>	<b>+22,920</b>	<b>+13,602</b>	<b>-4,412</b>	<b>-5,721</b>	<b>-24,253</b>
<b>Latin America</b>								
Argentina.....	+256	+48	-35	-49	+1,634	+1,685	-456	+240
Bolivia.....	-17	+14	+5	+20	+2	-46	+451	+13
Brazil.....	+294	+95	+349	+233	+333	+1,186	+370	+372
Chile.....	-127	-72	+651	-89	+2,453	+264	+23	-95
Colombia.....	+45	+111	-347	+109	+114	+315	+230	-5
Costa Rica.....	-3	+13	-60	+3	-11	+23	-19	-7
Cuba.....	+166	+189	+168	+481	-115	+741	+719	+879
French West Indies and Guiana.....	-	-5	+10	-3	-	-9	-	-47
Mexico.....	-267	-10	+261	-14	-318	-24	+289	+73
Netherlands West Indies and Surinam..	-82	-52	+11	+40	+5	+163	+72	-208
Panama.....	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616
Peru.....	+46	-29	+214	+82	+282	+617	+111	-68
Venezuela.....	-253	-117	+107	+67	-379	+20	+349	+117
Other Latin America.....	+254	+438	-78	+524	+205	+1,858	+173	+917
<b>Total Latin America.....</b>	<b>+2,204</b>	<b>-110</b>	<b>+1,211</b>	<b>+857</b>	<b>+2,133</b>	<b>+7,597</b>	<b>+1,100</b>	<b>+565</b>
<b>Asia</b>								
China.....	+580	+943	-27	+887	+785	+16,541	+11,837	-1,100
French Indo-China.....	-	-	-	-	-	-	-	-
Hong Kong.....	-7	-1	+1	-6	+11	-10	+2	-34
India, Burma, and Ceylon.....	+115	-73	-97	-281	-208	+1,230	-12	-33
British Malaya.....	-	-	-	-	-	+3	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-25	-	-	-
Philippine Islands.....	-50	+180	+93	-34	+42	-38	-104	-137
Turkey.....	-1	+2	+26	+4	+7	-	-	+1
Other Asia.....	-76	-94	-161	-28	+29	-30	+45	-19
<b>Total Asia.....</b>	<b>+561</b>	<b>+957</b>	<b>-165</b>	<b>+542</b>	<b>+641</b>	<b>+17,696</b>	<b>+11,768</b>	<b>-1,322</b>
<b>Other countries</b>								
Australia.....	+37	+33	+63	+101	-63	+46	-2	+284
New Zealand.....	+5	-	-	-6	+5	-	-6	-3
Egypt and Anglo-Egyptian Sudan.....	+8	-8	-55	-8	+1	-41	+4	-11
French Morocco.....	-24	-35	+35	-2	+4	-3	+14	-12
Union of South Africa.....	-36	-39	-31	-87	-30	+15	-106	-35
All other.....	-25	-143	-5	-54	+102	+29	+68	+4
<b>Total other countries.....</b>	<b>-35</b>	<b>-192</b>	<b>+7</b>	<b>-56</b>	<b>+19</b>	<b>+46</b>	<b>-28</b>	<b>+227</b>
<b>Unidentified.....</b>	<b>-13</b>	<b>+3</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>
<b>Grand total.....</b>	<b>+3,705</b>	<b>-56,588</b>	<b>-28,129</b>	<b>+13,906</b>	<b>+9,849</b>	<b>+44,357</b>	<b>-1,423</b>	<b>-26,846</b>

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing sales of Canadian long-term securities, and (b) the inclu-

sion of \$2,564 thousand representing redemptions on July 1 of Argentine securities.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of August 1945

Table 1.- Short-Term Claims on Foreigners as of August 31, 1945, as Reported by Banks and Bankers in the United States

	Total short-term claims	(In thousands of dollars)				Short-term claims payable in dollars			
		Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<b>Europe</b>									
United Kingdom.....	31,602	16,435	9,776	647	6,012	15,167	13,225	1,218	724
France.....	1,234	114	47	40	27	1,120	604	-	516
Belgium.....	708	23	8	11	4	685	552	-	133
Denmark.....	9	3	3	-	-	6	-	-	6
Finland.....	3	2	1	-	1	1	-	-	1
Germany.....	33,866	70	7	45	18	33,796	20,556	67	13,173
Greece.....	640	20	-	8	12	620	-	-	620
Italy.....	344	245	25	200	11	99	-	-	99
Luxembourg.....	69	-	-	-	-	69	-	-	69
Netherlands.....	448	92	43	49	-	356	140	-	216
Norway.....	61	32	4	-	28	29	-	-	29
Portugal.....	282	47	44	2	1	235	34	-	201
Rumania.....	28	4	1	3	-	24	1	-	23
Spain.....	1,437	155	3	42	110	1,282	898	-	384
Sweden.....	1,498	138	108	23	7	1,360	1,219	-	141
Switzerland.....	1,976	1,206	60	1,140	6	770	128	-	642
U. S. S. R.....	18	16	16	-	-	2	-	-	2
Yugoslavia.....	15	6	-	-	-	9	4	-	5
Other Europe.....	4,907	191	115	60	16	4,716	1,339	-	3,377
<b>Total Europe.....</b>	<b>79,145</b>	<b>18,799</b>	<b>10,261</b>	<b>2,279</b>	<b>6,259</b>	<b>60,346</b>	<b>38,700</b>	<b>1,285</b>	<b>20,361</b>
<b>Canada.....</b>	<b>41,529</b>	<b>17,451</b>	<b>13,508</b>	<b>3,625</b>	<b>318</b>	<b>24,078</b>	<b>3,814</b>	<b>1,816</b>	<b>18,448</b>
<b>Latin America</b>									
Argentina.....	11,008	889	179	669	41	10,119	8,205	76	1,838
Bolivia.....	1,253	1	-	1	-	1,252	470	-	782
Brazil.....	24,352	40	23	-	17	24,312	5,772	463	18,077
Chile.....	6,336	3	1	-	2	6,333	61	452	5,820
Colombia.....	17,105	12	-	12	-	17,093	5,444	1,820	9,829
Costa Rica.....	1,206	-	-	-	-	1,206	161	175	870
Cuba.....	14,491	130	129	-	1	14,361	2,123	4,445	7,793
French West Indies and Guiana.....	91	-	-	-	-	91	-	-	91
Mexico.....	8,698	1,370	1,142	172	56	7,328	1,083	497	5,748
Netherlands West Indies and Surinam.....	308	3	-	-	3	305	-	-	305
Panama.....	840	6	-	-	6	834	3	1	830
Peru.....	1,946	26	13	-	13	1,920	2	16	1,902
Venezuela.....	5,224	210	206	-	4	5,014	1,345	140	3,529
Other Latin America.....	13,720	62	56	-	6	13,658	3,625	193	9,840
<b>Total Latin America.....</b>	<b>106,578</b>	<b>2,752</b>	<b>1,749</b>	<b>854</b>	<b>149</b>	<b>103,826</b>	<b>28,294</b>	<b>8,278</b>	<b>67,254</b>
<b>Asia</b>									
China.....	1,066	22	5	4	13	1,044	75	155	814
French Indo-China.....	1	1	-	1	-	-	-	-	-
Hong Kong.....	817	307	172	129	6	510	192	63	255
India, Burma, and Ceylon	15,021	10,782	145	10,632	5	4,239	2,557	922	760
British Malaya.....	142	14	-	-	14	128	2	36	90
Japan (including Korea and Manchuria).....	531	3	2	1	-	528	512	-	16
Netherlands East Indies.....	1,398	-	-	-	-	1,398	-	1,325	73
Philippine Islands.....	26,022	178	38	1	139	25,844	22,439	566	2,839
Turkey.....	2,069	7	-	1	6	2,062	1,493	-	569
Other Asia.....	13,644	80	67	-	13	13,564	11,923	-	1,641
<b>Total Asia.....</b>	<b>60,711</b>	<b>11,394</b>	<b>429</b>	<b>10,769</b>	<b>196</b>	<b>49,317</b>	<b>39,193</b>	<b>3,067</b>	<b>7,057</b>
<b>Other countries</b>									
Australia.....	980	86	31	-	55	894	43	186	665
New Zealand.....	413	35	6	-	29	378	-	30	348
Egypt and Anglo-Egyptian Sudan.....	348	1	-	1	-	347	72	-	275
French Morocco.....	6	-	-	-	-	6	-	-	6
Union of South Africa.....	4,998	87	-	74	13	4,911	-	-	4,911
All Other.....	1,484	122	6	-	116	1,362	102	45	1,215
<b>Total other countries ..</b>	<b>8,229</b>	<b>331</b>	<b>43</b>	<b>75</b>	<b>213</b>	<b>7,898</b>	<b>217</b>	<b>261</b>	<b>7,420</b>
<b>Unidentified.....</b>	<b>268</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>268</b>	<b>-</b>	<b>-</b>	<b>268</b>
<b>Grand total.....</b>	<b>296,460</b>	<b>50,727</b>	<b>25,990</b>	<b>17,602</b>	<b>7,135</b>	<b>245,733</b>	<b>110,218</b>	<b>14,707</b>	<b>120,808</b>



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of August 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of August 31, 1945 as Reported by Banks and Bankers in the United States

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
<b>Europe</b>										
United Kingdom.....	823,952	816,741	802,570	2,360	6,060	5,751	7,211	177	410	6,624
France.....	356,684	356,368	308,823	116	47,133	296	316	180	94	42
Belgium.....	149,908	149,610	145,310	206	4,089	5	298	187	-	111
Danmark.....	14,420	14,414	12,958	13	1,410	33	6	5	-	1
Finland.....	6,671	6,663	6,661	2	-	-	8	8	-	1
Germany.....	6,859	6,846	6,671	18	116	41	13	12	-	-
Greece.....	63,171	63,096	62,382	224	485	5	75	49	-	26
Italy.....	53,886	53,872	53,512	29	200	131	14	9	-	5
Luxembourg.....	22,938	22,938	22,895	13	30	-	-	-	-	-
Netherlands.....	217,968	217,010	201,490	56	15,459	5	958	815	113	30
Norway.....	187,118	187,104	60,079	18	126,960	47	14	3	-	11
Portugal.....	39,040	38,565	37,877	562	-	126	475	6	-	469
Rumania.....	9,682	9,682	9,653	29	-	-	-	-	-	-
Spain.....	40,376	40,295	39,705	387	160	43	81	69	-	12
Sweden.....	194,338	194,302	74,505	6,545	113,250	2	36	33	-	3
Switzerland.....	273,781	272,998	256,667	5,062	11,056	213	783	180	-	603
U. S. S. R.....	25,724	25,724	25,711	13	-	-	-	-	-	-
Yugoslavia.....	5,113	5,113	5,067	1	45	-	-	-	-	-
Other Europe.....	46,922	46,914	40,617	54	6,192	51	8	3	-	5
<b>Total Europe.....</b>	<b>2,538,551</b>	<b>2,528,255</b>	<b>2,173,153</b>	<b>15,708</b>	<b>332,645</b>	<b>6,749</b>	<b>10,296</b>	<b>1,736</b>	<b>617</b>	<b>7,943</b>
<b>Canada.....</b>	<b>1,449,866</b>	<b>1,447,287</b>	<b>367,545</b>	<b>768</b>	<b>1,078,818</b>	<b>156</b>	<b>2,579</b>	<b>705</b>	<b>6</b>	<b>1,868</b>
<b>Latin America</b>										
Argentina.....	75,051	75,013	67,358	3,659	3,995	1	38	17	11	10
Bolivia.....	18,045	18,045	16,126	19	1,900	-	-	-	-	7
Brazil.....	162,971	162,887	151,696	10,345	-	846	84	77	-	-
Chile.....	64,487	64,482	63,665	437	350	30	5	5	-	-
Colombia.....	90,188	90,187	89,799	388	-	-	1	1	-	-
Costa Rica.....	7,031	7,031	6,851	177	-	3	-	-	-	-
Cuba.....	156,936	156,917	153,493	2,976	401	47	19	-	19	-
French West Indies and Guiana.....	7,335	7,334	7,334	-	-	-	1	-	-	-
Mexico.....	158,720	158,653	140,553	439	17,580	81	67	18	-	149
Netherlands West Indies and Surinam.....	31,692	31,692	26,357	1	5,333	1	-	-	-	-
Panama.....	87,813	87,813	78,036	2	9,775	-	-	-	-	-
Peru.....	38,770	38,721	38,388	231	100	2	49	49	-	-
Venezuela.....	43,041	43,041	41,888	243	10	900	-	-	-	-
Other Latin America.....	145,278	144,545	125,862	2,024	16,060	599	733	323	2	408
<b>Total Latin America.....</b>	<b>1,087,358</b>	<b>1,086,361</b>	<b>1,007,406</b>	<b>20,941</b>	<b>55,504</b>	<b>2,510</b>	<b>997</b>	<b>490</b>	<b>32</b>	<b>475</b>
<b>Asia</b>										
China.....	578,666	576,970	424,219	229	152,387	135	1,696	415	-	1,281
French Indo-China.....	27,560	27,548	27,473	-	50	25	12	12	-	-
Hong Kong.....	21,738	18,806	18,762	5	-	39	2,932	2,932	-	-
India, Burma, and Ceylon	25,250	25,162	23,832	619	656	55	88	64	-	24
British Malaya.....	918	915	900	-	-	15	3	1	-	2
Japan (including Korea and Manchuria).....	3,941	3,904	3,412	465	-	27	37	25	-	12
Netherlands East Indies.....	108,775	108,773	41,786	233	66,742	12	2	2	-	-
Philippine Islands.....	50,370	50,274	47,396	27	1,065	1,786	96	96	-	-
Turkey.....	51,178	51,127	40,758	317	10,000	52	51	-	-	51
Other Asia.....	74,195	74,185	51,736	158	22,012	279	10	10	-	-
<b>Total Asia.....</b>	<b>942,591</b>	<b>937,664</b>	<b>680,274</b>	<b>2,053</b>	<b>252,912</b>	<b>2,425</b>	<b>4,927</b>	<b>3,557</b>	<b>-</b>	<b>1,370</b>
<b>Other countries</b>										
Australia.....	27,559	27,043	23,771	2,938	266	68	516	45	-	471
New Zealand.....	4,572	4,540	4,372	168	-	-	32	22	10	-
Egypt and Anglo-Egyptian Sudan.....	13,597	13,263	12,105	558	-	600	334	-	-	334
French Morocco.....	4,741	4,727	4,606	3	-	118	14	-	-	14
Union of South Africa.....	5,764	5,634	5,623	6	5	-	130	-	-	130
All other.....	79,838	79,477	78,335	162	925	55	361	317	-	44
<b>Total other countries.....</b>	<b>136,071</b>	<b>134,684</b>	<b>128,812</b>	<b>3,835</b>	<b>1,196</b>	<b>841</b>	<b>1,387</b>	<b>384</b>	<b>10</b>	<b>993</b>
<b>Unidentified.....</b>	<b>16,396</b>	<b>16,396</b>	<b>16,393</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>6,170,833</b>	<b>6,150,647</b>	<b>4,373,583</b>	<b>43,308</b>	<b>1,721,075</b>	<b>12,681</b>	<b>20,186</b>	<b>6,872</b>	<b>665</b>	<b>12,649</b>

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of August 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During August 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
<b>Europe</b>														
United Kingdom.....	1,190	733	452	281	457	203	254	2,315	1,918	1,118	800	397	104	293
France.....	1,161	1,144	666	478	17	-	17	1,718	1,665	1,232	433	53	1	52
Belgium.....	184	136	118	18	48	1	47	379	379	152	227	-	-	-
Denmark.....	113	113	68	45	-	-	-	218	218	160	58	-	-	-
Finland.....	-	-	-	-	-	-	-	1	1	-	-	-	-	-
Germany.....	106	105	44	61	1	-	1	98	98	9	89	-	-	-
Greece.....	166	166	62	104	-	-	-	24	24	24	-	-	-	-
Italy.....	40	36	7	29	4	-	4	65	60	32	28	5	-	5
Luxembourg.....	109	78	78	-	31	-	31	422	422	205	217	-	-	-
Netherlands.....	195	195	192	3	-	-	-	395	394	371	23	1	41	1
Norway.....	2,040	2,034	27	2,007	6	-	6	151	110	110	-	-	-	-
Portugal.....	33	33	28	5	-	-	-	35	35	35	-	-	-	-
Rumania.....	16	16	16	-	-	-	-	-	-	-	-	-	-	-
Spain.....	144	174	81	53	10	-	10	60	41	37	4	19	18	1
Sweden.....	41	23	23	-	18	18	-	133	119	115	4	14	1	13
Switzerland.....	2,826	2,625	2,192	433	201	85	116	4,317	4,113	3,563	550	204	67	137
U. S. S. R.....	6	-	-	-	6	-	6	-	21	-	21	-	-	-
Yugoslavia.....	22	22	-	22	-	-	-	105	102	74	28	3	-	3
Other Europe.....	2	2	1	1	-	-	-	-	-	-	-	-	-	-
<b>Total Europe.....</b>	<b>8,394</b>	<b>7,595</b>	<b>4,055</b>	<b>3,540</b>	<b>799</b>	<b>307</b>	<b>492</b>	<b>10,457</b>	<b>9,720</b>	<b>7,237</b>	<b>2,483</b>	<b>757</b>	<b>232</b>	<b>505</b>
<b>Canada.....</b>	<b>27,052</b>	<b>17,293</b>	<b>3,093</b>	<b>14,200</b>	<b>9,759</b>	<b>1,615</b>	<b>8,144</b>	<b>51,305</b>	<b>24,126</b>	<b>4,621</b>	<b>19,505</b>	<b>27,179</b>	<b>1,701</b>	<b>25,478</b>
<b>Latin America</b>														
Argentina.....	2,396	1,201	1,158	43	1,195	347	848	2,156	1,850	1,632	218	306	55	251
Bolivia.....	26	21	21	-	5	-	-	13	13	-	-	70	43	27
Brazil.....	797	361	291	70	436	24	412	425	355	328	27	-	-	-
Chile.....	203	154	145	9	49	5	44	298	191	186	5	107	7	100
Colombia.....	207	125	125	-	82	30	52	212	207	45	162	5	-	5
Costa Rica.....	17	17	17	-	-	-	-	24	20	20	-	-	-	-
Cuba.....	2,369	1,799	823	976	570	112	458	1,490	1,317	750	567	173	76	97
French West Indies and Guiana.....	-	-	-	-	-	-	-	47	47	-	47	120	5	115
Mexico.....	824	725	653	72	99	-	99	751	631	552	79	-	-	-
Netherlands West Indies and Surinam.....	54	54	54	-	-	-	-	262	262	242	20	-	-	-
Panama.....	554	495	474	21	59	-	59	2,170	2,170	1,995	175	5	-	5
Peru.....	79	57	53	4	22	22	-	147	142	130	12	-	-	-
Venezuela.....	381	376	299	77	5	5	-	264	262	236	26	2	2	166
Other Latin America.....	2,010	1,816	1,227	589	194	118	76	1,093	875	758	117	218	52	166
<b>Total Latin America.....</b>	<b>9,917</b>	<b>7,201</b>	<b>5,340</b>	<b>1,861</b>	<b>2,716</b>	<b>663</b>	<b>2,053</b>	<b>9,352</b>	<b>8,342</b>	<b>6,887</b>	<b>1,455</b>	<b>1,010</b>	<b>240</b>	<b>770</b>
<b>Asia</b>														
China.....	252	244	243	1	8	-	-	1,352	1,334	486	848	18	-	18
French Indo-China.....	-	-	-	-	-	-	-	44	44	44	-	-	-	-
Hong Kong.....	10	10	10	-	-	-	-	-	-	-	-	6	-	6
India, Burma, and Ceylon.....	7	7	-	7	-	-	-	-	-	-	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies..	-	-	-	-	-	-	-	148	148	148	-	-	-	-
Philippine Islands.....	11	11	11	-	6	-	6	5	5	5	-	-	-	-
Turkey.....	6	-	-	-	-	-	-	252	164	74	90	88	2	86
Other Asia.....	233	148	134	14	85	20	65	-	-	-	-	-	-	-
<b>Total Asia.....</b>	<b>519</b>	<b>420</b>	<b>398</b>	<b>22</b>	<b>99</b>	<b>20</b>	<b>79</b>	<b>1,841</b>	<b>1,729</b>	<b>791</b>	<b>938</b>	<b>112</b>	<b>2</b>	<b>110</b>
<b>Other countries</b>														
Australia.....	409	10	9	1	399	-	399	125	118	115	3	7	7	3
New Zealand.....	-	-	-	-	-	-	-	3	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	9	7	7	-	2	-	2	20	18	7	11	2	-	2
French Morocco.....	8	8	8	-	-	-	-	20	20	10	10	-	-	-
Union of South Africa.....	-	-	-	-	-	-	-	35	35	28	7	-	-	-
All other.....	5	5	5	-	-	-	-	1	1	1	-	-	-	-
<b>Total other countries.....</b>	<b>431</b>	<b>30</b>	<b>29</b>	<b>1</b>	<b>401</b>	<b>-</b>	<b>401</b>	<b>204</b>	<b>192</b>	<b>161</b>	<b>31</b>	<b>12</b>	<b>7</b>	<b>5</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>46,313</b>	<b>32,539</b>	<b>12,915</b>	<b>19,624</b>	<b>13,774</b>	<b>2,605</b>	<b>11,169</b>	<b>73,159</b>	<b>44,109</b>	<b>19,697</b>	<b>24,412</b>	<b>29,070</b>	<b>2,182</b>	<b>26,888</b>



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States

## Section I - Net Position, January 1942 - August 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28).....	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271			
Feb. (Jan.29-Feb.25).....	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	-97
Mar. (Feb.26-Apr. 1).....	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	+2
Apr. (Apr. 2-Apr.29).....	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-74
May (Apr.30-June 3).....	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-95
June (June 4-July 1).....	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	-30
July.....	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	+5
August.....	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	-4
September.....	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+24
October.....	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+38
November.....	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	+45
December.....	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January.....	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February.....	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March.....	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April.....	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May.....	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June.....	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July.....	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August.....	+394	+239	+2,722	-218	-539	-29	-108	-1,419	+17	-72	-2
September.....	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October.....	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November.....	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December.....	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January.....	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February.....	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March.....	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April.....	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May.....	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June.....	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July.....	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August.....	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September.....	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October.....	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November.....	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December.....	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January.....	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February.....	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March.....	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April.....	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May.....	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June.....	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July.....	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August.....	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8

(Continued on following page)

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section I - Net Position, January 1942 - August 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									All other
	Europe - (continued)		Canada	Latin America	Asia					
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28).....	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25).....	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1).....	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29).....	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3).....	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1).....	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July.....	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August.....	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September.....	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October.....	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November.....	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December.....	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January.....	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February.....	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January.....	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April.....	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May.....	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July.....	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August.....	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175

1/ Not available.



Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)  
 Section II - Outstanding Forward Exchange Contracts, January-August 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total purchase contracts:											
1945-January.....	3,851	1,437	649	3	519	-	-	248	-	-	-
February.....	3,897	1,308	519	3	519	-	-	248	-	-	-
March.....	3,684	1,005	452	3	283	-	-	248	-	-	-
April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
Contracts for purchases from foreign customers:											
1945-January.....	2,130	590	126	-	297	-	-	167	-	-	-
February.....	2,313	570	105	-	297	-	-	167	-	-	-
March.....	2,273	403	124	-	112	-	-	167	-	-	-
April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,540	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
Contracts for purchases from domestic customers:											
1945-January.....	1,721	847	523	3	222	-	-	81	-	-	-
February.....	1,584	738	414	3	222	-	-	81	-	-	-
March.....	1,411	602	328	3	171	-	-	81	-	-	-
April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	461	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
Sales contracts											
Total sales contracts:											
1945-January.....	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February.....	5,974	4,035	2,139	2	679	-	10	1,150	-	1	-
March.....	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	5	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
Contracts for sales to foreign customers:											
1945-January.....	2,254	2,254	906	-	610	-	-	738	-	-	-
February.....	2,254	2,254	906	-	610	-	-	738	-	-	-
March.....	1,485	1,476	906	-	360	-	-	210	-	-	-
April.....	1,062	988	468	-	310	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	210	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
Contracts for sales to domestic customers:											
1945-January.....	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February.....	3,720	1,781	1,233	2	69	-	10	412	-	1	-
March.....	4,132	1,445	908	2	69	-	10	412	11	1	-
April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-

(Continued on following page)

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January-August 1945 - (Continued)

(In thousands of dollars)

(In thousands of dollars)

Contracts as of end of month	Currency of:									All other
	Europe - (continued)		Canada	Latin America	Asia					
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total purchase contracts:										
1945-January.....	17	1	777	336	1,297	380	824	-	93	4
February.....	17	2	1,291	-	1,297	380	824	-	93	1
March.....	17	2	1,404	-	1,253	380	824	-	49	22
April.....	17	8	1,136	6	1,301	380	824	-	97	42
May.....	17	2	2,843	750	1,305	380	824	-	101	-
June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	5
Contracts for purchases from foreign customers:										
1945-January.....	-	-	-	336	1,204	380	824	-	-	-
February.....	-	1	538	-	1,204	380	824	-	-	1
March.....	-	-	666	-	1,204	380	824	-	-	-
April.....	-	-	60	-	1,237	380	824	-	33	-
May.....	-	-	1,205	750	1,283	380	824	-	79	-
June.....	-	-	996	129	1,309	380	824	-	105	-
July.....	-	-	665	129	1,287	380	824	-	83	-
August.....	-	-	547	129	1,287	380	824	-	83	-
Contracts for purchases from domestic customers:										
1945-January.....	17	1	777	-	93	-	-	-	93	4
February.....	17	1	753	-	93	-	-	-	93	-
March.....	17	2	738	-	49	-	-	-	49	22
April.....	17	8	1,076	6	64	-	-	-	64	42
May.....	17	2	1,638	-	22	-	-	-	22	-
June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	-	5
Sales contracts										
Total sales contracts:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,357	108	93	19	-	4	70	138
April.....	30	8	1,890	88	309	19	-	4	286	81
May.....	30	2	3,211	845	250	19	-	4	227	58
June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
Contracts for sales to foreign customers:										
1945-January.....	-	-	-	-	-	-	-	-	-	-
February.....	-	-	-	-	-	-	-	-	-	-
March.....	-	-	9	-	-	-	-	-	-	-
April.....	-	-	74	-	-	-	-	-	-	-
May.....	-	-	18	-	-	-	-	-	-	-
June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	-	435	-	-	-	-	-	-
Contracts for sales to domestic customers:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,348	108	93	19	-	4	70	138
April.....	30	8	1,816	88	309	19	-	4	286	81
May.....	30	2	3,193	845	250	19	-	4	227	58
June.....	30	2	8,466	206	289	19	-	4	266	59
July.....	30	2	4,519	650	230	19	-	4	207	1
August.....	-	2	3,974	156	254	19	-	4	231	2



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - August 1945

(In thousands of dollars)

(In thousands of dollars)											
Transactions during month	Grand total	Currency of:									
		Europe									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	
Purchases											
Total purchases:											
1945-January	Spot.....	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward.....	1,540	217	217	-	-	-	-	-	-	-
February	Spot.....	38,289	18,066	13,728	14	-	-	-	-	-	-
	Forward.....	1,819	275	275	-	-	-	-	-	317	326
March	Spot.....	51,533	24,022	16,235	25	250	-	-	-	-	-
	Forward.....	1,930	121	121	-	-	-	528	-	469	518
April	Spot.....	45,759	19,884	14,743	250	50	-	-	-	-	-
	Forward.....	1,983	165	165	-	-	-	-	-	480	220
May	Spot.....	55,879	25,133	18,162	584	282	-	-	-	-	-
	Forward.....	5,226	157	157	-	-	-	-	-	436	351
June	Spot.....	71,280	29,527	22,298	81	304	-	-	-	-	-
	Forward.....	3,700	224	224	-	-	-	219	-	342	472
July	Spot.....	54,160	26,844	19,098	106	531	-	-	-	-	-
	Forward.....	3,958	2,392	2,392	-	-	-	20	-	504	259
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	-	-
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	629	338
Purchases from banks:											
1945-January	Spot.....	27,614	13,100	8,628	-	-	-	-	-	-	-
	Forward.....	1,271	217	217	-	-	-	-	-	330	661
February	Spot.....	24,580	12,048	7,965	1	-	-	-	-	-	-
	Forward.....	1,474	217	217	-	-	-	-	-	316	284
March	Spot.....	31,229	16,404	9,011	25	250	-	-	-	-	-
	Forward.....	1,511	121	121	-	-	-	528	-	469	349
April	Spot.....	27,016	12,138	7,388	225	50	-	-	-	-	-
	Forward.....	1,416	104	104	-	-	-	-	-	472	187
May	Spot.....	31,232	14,440	7,811	410	281	-	-	-	-	-
	Forward.....	4,873	142	142	-	-	-	-	-	409	350
June	Spot.....	46,522	19,501	12,460	71	295	-	-	-	-	-
	Forward.....	3,456	218	218	-	-	-	210	-	334	461
July	Spot.....	32,816	18,129	11,132	97	428	-	-	-	-	-
	Forward.....	2,536	1,220	1,220	-	-	-	20	-	446	259
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	-	-
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	608	327
Purchases from customers other than banks:											
1945-January	Spot.....	19,238	8,592	8,304	5	-	-	-	-	-	-
	Forward.....	269	-	-	-	-	-	-	-	8	65
February	Spot.....	13,709	6,018	5,763	13	-	-	-	-	-	-
	Forward.....	345	58	58	-	-	-	-	-	1	42
March	Spot.....	20,304	7,618	7,224	-	-	-	-	-	-	-
	Forward.....	419	-	-	-	-	-	-	-	-	169
April	Spot.....	18,743	7,746	7,355	25	-	-	-	-	-	-
	Forward.....	567	61	61	-	-	-	-	-	8	33
May	Spot.....	24,647	10,693	10,351	174	1	-	-	-	-	-
	Forward.....	353	15	15	-	-	-	-	-	27	1
June	Spot.....	24,758	10,026	9,838	10	9	-	-	-	-	-
	Forward.....	244	6	6	-	-	-	9	-	8	11
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	-	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	58	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	-	-
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	21	11

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - August 1945 - (Continued)

(In thousands of dollars)

(In thousands of dollars)										
Transactions during month	Currency of:									
	Europe - (continued)			Canada	Latin America	Asia			All other	
	Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia		
Purchases										
Total purchases:										
1945-January	Spot.....	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	Forward.....	-	-	-	1,319	-	-	-	-	4
February	Spot.....	327	3,298	56	11,959	3,674	667	-	667	3,923
	Forward.....	-	-	-	1,544	-	-	-	-	-
March	Spot.....	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward.....	-	-	-	1,751	41	-	-	-	17
April	Spot.....	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward.....	-	-	-	1,748	21	49	-	49	-
May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward.....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
Purchases from banks:										
1945-January	Spot.....	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward.....	-	-	-	1,050	-	-	-	-	4
February	Spot.....	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward.....	-	-	-	1,257	-	-	-	-	-
March	Spot.....	400	5,297	75	9,194	3,242	759	-	759	1,630
	Forward.....	-	-	-	1,373	-	-	-	-	17
April	Spot.....	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward.....	-	-	-	1,263	-	49	-	49	-
May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward.....	-	-	-	3,695	956	80	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
Purchases from customers other than banks:										
1945-January	Spot.....	76	99	35	6,581	1,837	21	-	21	2,207
	Forward.....	-	-	-	269	-	-	-	-	-
February	Spot.....	78	91	30	5,250	542	21	-	21	1,878
	Forward.....	-	-	-	287	-	-	-	-	-
March	Spot.....	60	87	78	9,885	734	1	-	1	2,066
	Forward.....	-	-	-	378	41	-	-	-	-
April	Spot.....	41	206	78	8,214	782	7	-	7	1,994
	Forward.....	-	-	-	485	21	-	-	-	-
May	Spot.....	57	25	57	10,990	717	34	-	34	2,247
	Forward.....	-	-	-	304	-	-	-	-	-
June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-

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## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot And Forward),  
January - August 1945 - (Continued)

(In thousands of dollars)

(In thousands of dollars)											
Transactions during month	Grand total	Currency of:									
		Europe									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	
Sales											
Total sales:											
1945-January	Spot.....	44,883	21,401	16,651	5	-	-	-	-	-	-
	Forward.....	2,099	291	-	-	-	-	-	-	322	722
February	Spot.....	40,392	19,153	14,809	14	-	-	-	-	-	-
	Forward.....	3,128	479	-	-	-	-	-	-	321	327
March	Spot.....	45,449	22,555	15,328	25	236	-	-	-	-	-
	Forward.....	3,824	149	138	-	-	-	-	-	438	518
April	Spot.....	45,854	20,067	15,134	236	46	-	-	-	11	-
	Forward.....	3,172	197	197	-	-	-	-	11	479	223
May	Spot.....	53,964	23,561	16,825	572	142	-	-	-	-	-
	Forward.....	6,441	1,506	1,506	-	-	-	-	-	412	348
June	Spot.....	60,938	28,314	21,284	82	256	-	-	-	-	-
	Forward.....	11,020	495	495	-	-	-	-	-	356	471
July	Spot.....	54,613	31,826	24,143	106	581	-	-	-	-	-
	Forward.....	7,342	2,592	-	-	-	-	-	176	533	265
August	Spot.....	53,167	30,109	20,791	270	-	-	-	-	-	-
	Forward.....	6,298	3,156	3,139	-	383	-	-	2	650	340
Sales to banks:											
1945-January	Spot.....	19,704	9,517	8,155	-	-	-	-	-	-	-
	Forward.....	1,051	141	-	-	-	-	-	-	62	565
February	Spot.....	15,492	6,895	5,998	-	-	-	-	-	-	-
	Forward.....	1,030	242	-	-	-	-	-	-	149	158
March	Spot.....	17,477	7,324	6,140	1	186	-	-	-	-	-
	Forward.....	927	101	101	-	-	-	-	-	184	184
April	Spot.....	18,000	7,532	6,639	-	26	-	-	-	-	-
	Forward.....	1,031	114	-	-	-	-	-	11	231	118
May	Spot.....	21,137	9,599	8,259	192	26	-	-	-	-	-
	Forward.....	1,325	282	282	-	-	-	-	-	133	204
June	Spot.....	22,715	10,895	9,432	8	35	-	-	-	-	-
	Forward.....	2,132	319	319	-	-	-	-	-	92	246
July	Spot.....	22,851	14,465	12,590	13	181	-	-	-	-	-
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	245	238
August	Spot.....	22,635	13,309	10,951	8	16	-	-	-	-	-
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	343	276
Sales to customers other than banks:											
1945-January	Spot.....	25,179	11,884	8,496	5	-	-	-	-	-	-
	Forward.....	1,048	150	150	-	-	-	-	-	260	157
February	Spot.....	24,900	12,258	8,811	14	-	-	-	-	-	-
	Forward.....	2,098	237	-	-	-	-	-	-	172	169
March	Spot.....	27,972	15,231	9,188	24	50	-	-	-	-	-
	Forward.....	2,897	48	37	-	-	-	-	-	254	334
April	Spot.....	27,854	12,535	8,495	236	20	-	-	-	11	-
	Forward.....	2,141	83	-	-	-	-	-	-	248	105
May	Spot.....	32,827	13,962	8,566	380	116	-	-	-	-	-
	Forward.....	5,116	1,224	1,224	-	-	-	-	-	279	144
June	Spot.....	38,223	17,419	11,852	74	221	-	-	-	-	-
	Forward.....	8,888	176	176	-	-	-	-	-	264	225
July	Spot.....	31,762	17,361	11,553	93	400	-	-	-	-	-
	Forward.....	4,453	1,193	1,193	-	-	-	-	176	288	27
August	Spot.....	30,532	16,800	9,840	262	367	-	-	-	-	-
	Forward.....	4,118	1,415	1,398	-	-	-	-	2	307	64
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## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

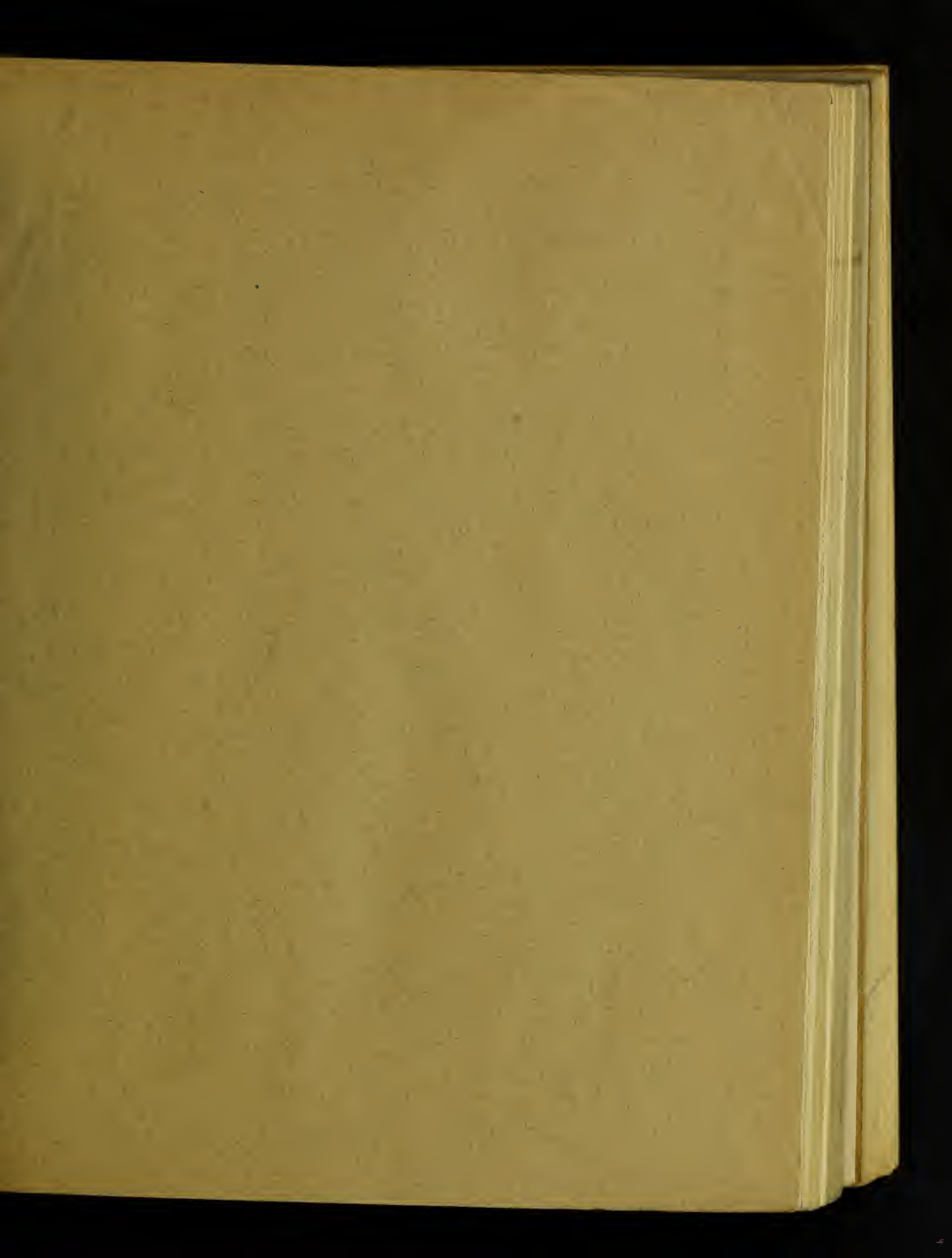
Section III - Purchases and Sales of Foreign Exchange (Spot and Forward)  
January - August 1945 - (Continued)

(In thousands of dollars)

(In thousands of dollars)

Transactions during month	Currency of:								
	Europe - (continued)			Canada	Latin America	Asia			All other
	Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales									
Total sales:									
1945-January { Spot.....	665	2,962	74	14,940	3,923	897	-	897	3,722
{ Forward.....	-	-	-	1,739	-	18	-	18	51
February { Spot.....	297	3,306	79	12,143	4,747	708	-	708	3,641
{ Forward.....	-	-	-	2,503	73	3	-	3	70
March { Spot.....	475	5,393	142	14,637	3,725	861	-	861	3,671
{ Forward.....	-	-	-	3,575	54	2	-	2	44
April { Spot.....	303	3,509	126	18,293	3,972	769	-	769	2,753
{ Forward.....	-	-	-	2,775	29	143	-	143	28
May { Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399
{ Forward.....	-	-	-	3,791	976	168	-	168	-
June { Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
{ Forward.....	-	-	-	10,394	41	90	-	90	-
July { Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
{ Forward.....	-	-	-	4,233	487	-	-	-	30
August { Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
{ Forward.....	-	17	-	2,991	41	110	-	110	-
Sales to banks:									
1945-January { Spot.....	392	323	20	8,023	555	74	-	74	1,535
{ Forward.....	-	-	-	877	-	-	-	-	33
February { Spot.....	183	396	11	6,269	886	35	-	35	1,407
{ Forward.....	-	-	-	771	17	-	-	-	-
March { Spot.....	64	541	24	8,284	288	24	-	24	1,557
{ Forward.....	-	-	-	785	41	-	-	-	-
April { Spot.....	79	411	17	8,752	423	29	-	29	1,264
{ Forward.....	-	-	-	868	21	-	-	-	28
May { Spot.....	148	611	26	9,614	235	82	-	82	1,607
{ Forward.....	-	-	-	1,009	-	34	-	34	-
June { Spot.....	250	796	36	9,822	316	132	-	132	1,550
{ Forward.....	-	-	-	1,813	-	-	-	-	-
July { Spot.....	361	761	76	6,776	268	126	-	126	1,216
{ Forward.....	-	-	-	1,475	-	-	-	-	15
August { Spot.....	783	882	50	7,355	311	209	-	209	1,451
{ Forward.....	-	-	-	439	-	-	-	-	-
Sales to customers other than banks:									
1945-January { Spot.....	273	2,639	54	6,917	3,368	823	-	823	2,187
{ Forward.....	-	-	-	862	-	18	-	18	18
February { Spot.....	114	2,910	68	5,874	3,861	673	-	673	2,234
{ Forward.....	-	-	-	1,732	56	3	-	3	70
March { Spot.....	411	4,852	118	6,353	3,437	837	-	837	2,114
{ Forward.....	-	-	-	2,790	13	2	-	2	44
April { Spot.....	224	3,098	109	9,541	3,549	740	-	740	1,489
{ Forward.....	-	-	-	1,907	8	143	-	143	-
May { Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792
{ Forward.....	-	-	-	2,782	976	134	-	134	-
June { Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
{ Forward.....	-	-	-	8,581	41	90	-	90	-
July { Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
{ Forward.....	-	-	-	2,758	487	-	-	-	15
August { Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
{ Forward.....	-	17	-	2,552	41	110	-	110	-





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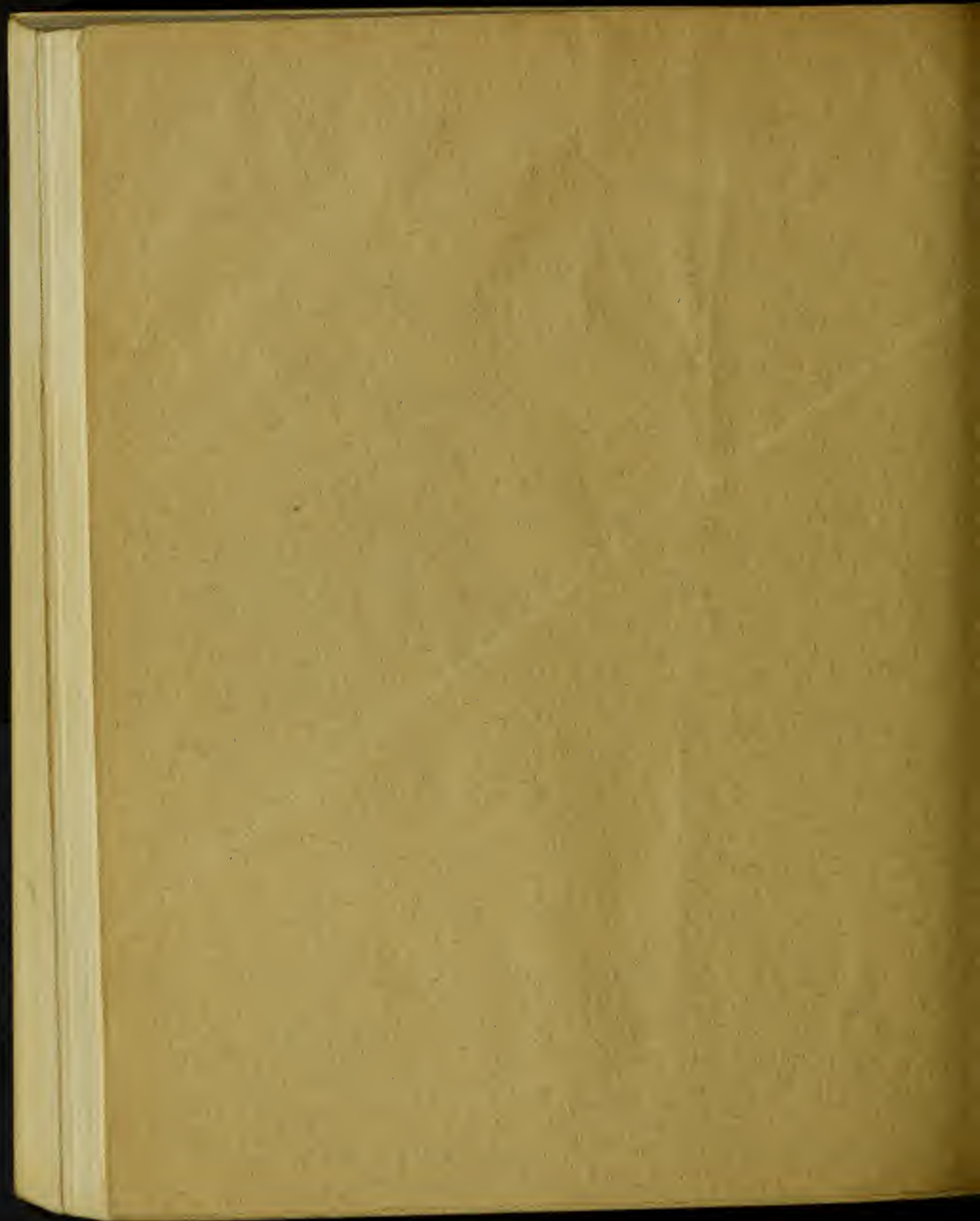
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UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





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## What We Gain from the Proposed Financial Agreement with Britain

The following address was delivered by Secretary Vinson before the North Carolina Newspaper Institute at Chapel Hill, North Carolina on January 24, 1946.

Coming from Kentucky I feel that I am visiting my friends and neighbors when I come to North Carolina. All of us in the South are proud of what you are doing. We are proud of the great forward strides you are making in industrial and agricultural development. We are proud of the great forward strides you are making in education and public welfare. We see in North Carolina a vigorous and progressive democracy built on the finest traditions and highest ideals of the South.

Tonight we shall discuss a measure, on which the representatives of two democratic nations reached agreement, that will better our chances of establishing a sound world economy. That measure, which is subject to the consideration and approval of the Congress, is the proposed financial agreement between the United Kingdom and the United States.

The American people should understand fully the nature and effects of the proposed agreement in order that Congress can have the benefit of their views in applying its best judgment to the proposal.

One part of this agreement provides that the United States will offer a credit of \$3,750 million to Britain. There are certain misconceptions about this line of credit to Britain which should be dispelled at the outset. In some quarters this credit is still said to be, through inadvertence, misunderstanding, or purpose, a gift.

The proposed line of credit is not a gift; it is a loan. It is not merely a loan of so many dollars to be repaid, but it is an interest-bearing loan. The interest is not a nominal fee, but it is reasonably comparable to what it costs the United States Government to borrow money.

The repayment of the loan and the interest, moreover, is not all of the consideration or benefit that the United States receives under this financial agreement. Britain promises, in addition to repaying the loan with interest, to remove currency restrictions. Moreover, Britain promises to avoid trade controls which would discriminate against American products. On top of this Britain has agreed with the United States on the principles that should be followed by a pro-

posed International Trade Organization to improve world trade practices.

In addition to these benefits which the United States receives, a general purpose of the loan, as stated in the agreement, "is to facilitate purchases by the United Kingdom of goods and services in the United States." This will be a real contribution to our domestic program of high production, employment and national income.

A strong case could be made that in view of these benefits to the United States which I have mentioned last -- the expansion of our markets abroad, the principles for an International Trade Organization -- the elimination of trade discriminations -- the abolition of monetary controls which restrict trade -- that in view of these substantial gains, we could have made the \$3,750 million a gift instead of a loan. While \$3,750 million is a lot of money, it is a small investment if it contributes to an expansion of world trade and to peace and to general prosperity.

Some may ask that if it could be claimed that these considerations fully supported a gift, why did we bargain for a loan and an interest-bearing one at that. The answer is simple. The Administration wanted to make the best agreement possible from our viewpoint and to offer a plan which would be acceptable to our people and the Congress.

Now in regard to this financial agreement we have an anomalous situation. If the benefits are as great as I have indicated, and they are, why is there as much opposition as there is? The only explanation, I believe, is that there are so many benefits extending in so many directions in so many direct and indirect ways that the total picture appears to be complex, whereupon, particular economic isolationist or defeatist groups muddy the water and parade their pet prejudices in picturesque and sometimes demagogic language.

It is my hope, therefore, to explain some of these benefits in such plain language that those who wish to understand will not be lured away by colorful statements without substance. As we proceed to this more detailed examination, keep this over-all summary of the proposed financial



agreement in mind: the money extended Britain is not a gift but an interest-bearing loan wherein we receive not only a return of the dollars and interest but benefits that in truth many believe would have supported a gift.

The prosperity of this country is closely linked with our export trade. Even during the 1930's, when world trade was severely reduced, our exports accounted for some 7 or 8 percent of our agricultural and industrial production. For many of the products of our factories and farms, foreign trade meant the difference between prosperity and depression. And of all our foreign trade, no part was more important than that with the British Empire.

It is hardly necessary for a Southerner addressing Southerners to state that British trade is important to the South. But just look at cotton and tobacco, the two principal crops of the South. In the four years before the war, from 1935 to 1938, for every two pounds of tobacco we consumed in this country, we sold one pound abroad. In that same period England alone bought more than two-thirds of all our tobacco exports. Of our flue-cured tobacco a much larger proportion went abroad, principally to England. And the same thing is true with cotton. In the four years from 1935 to 1938, for every bale of cotton consumed in this country we sold a bale abroad. England alone bought nearly one-fourth of all our cotton exports. It is plain that without the British market it would not have been possible to maintain our cotton and tobacco production and price levels.

During the war Britain adopted certain monetary and trade controls which if continued would hurt seriously peacetime trade. I say, frankly, American business cannot afford to see Britain's wartime trade and currency restrictions continued.

In connection with these wartime controls you have heard of the sterling area, blocked sterling, and the dollar pool. What does this mean?

Most of us spend our entire lives in the United States. We are accustomed to money in the form of dollars and cents. When we work we are paid in dollars. When we buy we spend in dollars. When we travel up North, we find that they take our dollars, too.

In the world, however, there are other cur-

rencies. There are a few of inter-country application, but the world-wide currencies are primarily the dollar and the pound-sterling. If you have a dollar and want to buy something in another country you may have to change your money into its kind. If someone abroad wants to buy your cotton or tobacco, he has to change his money into dollars.

In this convertibility of money from one kind to another, restrictions and impediments can grow up or be imposed. As you can readily see, this puts a brake on trade between nations.

Now what do we mean by the sterling area? These are the countries of the British Empire and some European countries who keep their monetary reserves in the form of sterling in London. Australia, for example, keeps its reserves on deposit in English banks. Before the war, the sterling area countries could draw on these reserves to buy goods all over the world. If Australia wanted to buy American cotton, it sold sterling for dollars. But during the war, Britain had to stop the convertibility of sterling.

That brings us to blocked sterling. Britain had to say to these countries of the sterling area -- to India, Egypt, Australia and all the rest -- the reserve you now have in sterling cannot be converted into dollars. You can use these sterling reserves for making payments to each other but not to outsiders.

One reason for restricting the convertibility of sterling was that England did not have enough gold and dollars. During the war not only did Britain sell \$4,500 million worth of her foreign investments to finance her expenditures, but also she incurred an enormous debt of \$13,000 million, measured in our money, held by foreign countries in the form of sterling balances in London banks and sterling securities of the British Treasury. Britain had to restrict the convertibility of sterling. She couldn't convert such large amounts into dollars or other currencies. She had to block their use.

But it wasn't enough to block the wartime sterling balances and end the convertibility of sterling. England had to mobilize all of its dollar resources to pay for war needs. The British Treasury took over private holdings of American securities in England, paying for them in sterling, and sold many of these investments in the United States for dollars. And it took steps



to see that all of the dollar receipts of the sterling area countries were mobilized for war.

This was done through the so-called dollar pool. For example, when an Egyptian exporter sold goods in the United States, he turned over the dollars he received to the National Bank of Egypt and received Egyptian pounds. These dollars were then sold by the National Bank of Egypt to the British Treasury for sterling. In this way all of the dollar receipts of the sterling area are pooled in London. Then when a country in the sterling area needs dollars, say Egypt, it applies to London which allocates these dollars on the basis of the most essential needs. To conserve dollars, London does not allocate funds to buy goods in America if they can be secured from sterling area countries.

Of course, along with these financial controls, there are direct controls of imports in all sterling area countries. And these controls, like import licenses, are used to keep out goods that must be paid for in foreign exchange. In practice, this meant keeping to a minimum imports from countries that had to be paid for in foreign exchange.

These wartime restrictions are still in effect in Britain. Clearly, they were essential for the war. They helped Britain to mobilize her foreign exchange resources and devote them to war purposes. They restricted the use of her foreign exchange resources for non-essential purposes. But these wartime restrictions are dangerous in peace. During war, ordinary trade must give way to war; but trade is the very life-blood of peace. To restrict trade in time of peace is to force poverty on the world. That is why we and all countries have an interest in seeing the prompt removal of Britain's wartime restrictions.

Neither England nor the countries of the sterling area have any wish to continue these wartime restrictions. But until Britain finds some other means to pay for its imports it cannot remove these restrictions. Until the blocked sterling balances are settled, sterling cannot be made convertible. Until Britain's dollar receipts are increased, she cannot permit the sterling she pays for her imports to be used freely in any country, and particularly the United States. Until Britain can earn enough to pay for her imports from the dollar area, she must continue the dollar pool. Until Britain exports enough to pay for its essential imports it must

continue to limit imports from outside the sterling area, and particularly from the United States.

The elimination of all these wartime restrictions and discriminations is the major international economic problem for the entire world. Whether they are eliminated depends on what we do. We are the largest exporting country in the world. It depends on what England does. England is the largest importing country in the world.

As you know, England's attitude will influence other countries, just as ours will. A number of countries in the British Empire and in Europe are so completely dependent on British currency and trade, that they are invariably guided by British policy. That is why Britain's decision to terminate her wartime restrictions and discriminations is an essential prerequisite to establishing fair trade and currency practices.

This country has a particular interest in the removal of England's currency and trade restrictions. England is our best customer. One-sixth of all our exports before the war went to England. Nearly 40 percent of all our exports were sold to the British Empire and the sterling area. Every section of this country, every American industry has a vital interest in the opening of British markets to our products on fair and non-discriminatory terms. The people of this country, the people of the South, cannot afford to see England continue and extend her wartime restrictions on currency and trade.

Let's see, for example, what that means to the South. It means that England would concentrate its trade within the sterling area where countries would take payment in sterling for the cotton and tobacco and other things England would buy. It means that England would buy cotton primarily from India and Egypt; she would buy tobacco primarily from Rhodesia and the Near East. England would stimulate production in her trading area, and once such production was built up, the British market might be lost to us forever.

You know the consequences to the South if Britain should adopt such a policy. In plain language, we would have no other alternative than to cut the production of cotton and tobacco by 20 or 30 percent. More than that! With the decline in tobacco and cotton exports the downward pressure on prices would be heavily increased. We might once again see 8-cent tobacco and 5-cent cotton.



I speak of cotton and tobacco, only, because they are Southern crops that we know so well. But the situation would be much the same in other industries. Wherever American farms and factories depend on exports, the closing of the markets of the British Empire and the sterling area would mean economic disaster.

A good deal of progress has been made toward establishing a world in which countries can trade together. We have agreed on the fair currency and trade principles that are necessary to make it possible for world trade to expand and grow. But it will do no good to agree on these principles unless all of the trading countries are ready to put them into practice. We can move ahead on this program only after Britain removes the restrictions on the use of sterling outside the sterling area; only after the wartime dollar pool is abandoned; only after the blocked sterling problem is settled. When these wartime restrictions have been removed it will be possible for world trade to expand and to make its full contribution to world prosperity.

Frankly, we have told England that we should like to see her wartime currency and trade restrictions brought to an end. We want importers in England and the entire sterling area to have an opportunity to buy American products if they prefer our products. The British Government, in turn, has told us frankly that they have no wish to continue these wartime restrictions. If they could find some other means to secure the flow of essential imports of food, raw materials and equipment into Britain they would be prepared to abandon at once these wartime restrictions and discriminations.

We all know that Britain, as an island nation, relies heavily upon trade. During the war what she shipped in and bought and what she shipped out and sold was thrown out of kilter. In 1944 she shipped out only 30 percent of what she did in 1938. Her export industries were converted to war production. She has lost a large part of her merchant fleet. Her income from foreign banking and insurance services declined. She sold many of her most marketable foreign investments, and lost the income from these. Britain must somehow make good the fall in her foreign exchange income because she needs to import large amounts of food and raw materials to feed her people and industries.

This is the basic reason that Britain needs

the money in this loan. The loan will help balance the difference between what she must buy abroad and what she sells until she reestablishes a full flow of export trade. And may I add that though in the transition period her imports will far exceed her exports that the resulting standard of living for Britain will be little different from the austere wartime levels.

In return for the loan, in addition to repaying principal and interest, here is what Britain undertakes to do by way of removing within a year, unless we agree to a temporary extension, the wartime trade and currency controls:

First, all countries of the sterling area will be allowed to use the proceeds of their exports to England to buy goods in any other country, including the United States. That's because sterling arising from current trade will be made convertible.

Second, all countries of the sterling area will be able to use the dollars they acquire from their trade with the United States to make purchases in the United States. That's because the sterling area dollar pool will be dissolved.

Third, England's import controls will be administered in a manner which will not discriminate against American products. Any exports from the United States to England will be paid for in dollars or in sterling that can be converted into dollars by American exporters.

Fourth, England will settle the blocked sterling obligations out of her own resources. The funds that are released in settling these balances, whether as an immediate payment or as future payments, can be freely used for purchases in any country, including the United States.

Fifth, England will support the American proposal for the establishment of an International Trade Organization, for the reduction of trade barriers and for the elimination of trade discriminations.

This agreement, then, will be a big step in preventing economic warfare. It will also be a big step in creating a world in which countries live and work together in peace and prosperity. For England it will mean a chance to feed her



people and reconvert her industries in a world of expanding trade. For the United States it will mean the opening of the markets of our best customers, England and all the countries in the British Empire and the sterling area, to the products of our factories and farms. It will mean a larger American share in a larger world trade. For the South it will mean the stimulation of the great industrial development which now beckons. Just as there cannot be national prosperity in the United States without international prosperity, there cannot be that great economic development of the South without general prosperity in the United States and the world. For all countries it will mean a chance to reconstruct a war-shattered world with expanding trade, great employment and higher standards of living.

The alternative is as unhappy as it is clear. If England cannot secure the financial assistance of this loan, she will have to take drastic steps to curtail her imports and force her sales on other countries. This means that England and the countries that depend on England's currency and trade -- the sterling area countries -- would reduce their purchases in the United States and in the dollar area. Our exports would be excluded as far as possible from British markets. Britain would enter into bilateral agreements with countries in Europe and South America, offering to swap her manufactures for their food and raw materials. Such a policy would inevitably divide the world into conflicting economic blocs.

I have no doubt we could defend ourselves. We would have to fight fire with fire. We would be forced to retaliate. We would set up restrictions and discriminations of our own. In blunt language, the world would be at war -- economic war. And if we won, at best we would win a sorry victory. World trade would be destroyed and all countries would suffer.

That is not the kind of a world our people want. Our basic goal is to establish a world in which countries can live and work together in peace and prosperity. Two world wars and a world-wide depression have taught this generation the bitter lesson that there is no other road to peace -- there is no other road to prosperity except through international cooperation. The political and economic problems of the world cannot continue to be solved by force. That road leads to destruction.

This is nothing new to the people of the South. They have long known that expanded trade among nations will contribute to the prosperity of all. It was Woodrow Wilson, a Southerner brought up in Virginia, North Carolina, and Georgia, who warned an unheeding world that only through international cooperation will it be possible to maintain peace. Without regret for what might have been we must finish the job we have at last begun. That job is to build through international cooperation a peaceful and prosperous world.

The people of the United States and the United Nations have agreed on a program in which countries cooperate to maintain peace and prosperity. The United Nations Organization, with its Security Council, General Assembly, International Court of Justice, and Social and Economic Council, constitutes one side of this program. The Food and Agricultural Organization, the International Monetary Fund and the International Bank for Reconstruction and Development, and the proposed International Trade Organization constitute another side of the same program. The financial agreement with the United Kingdom is a sound, big step to the realization of this entire program for peace and prosperity. This is what I hope the people and Congress will bear in mind in considering the financial agreement.

## Our System of Government Has Stood the Test

The following address was delivered by Secretary Vinson before the Baltimore Association of Commerce at Baltimore, Maryland on January 31, 1946.

Americans have never been ones to rest upon their laurels or to engage in the luxury of living merely to cite their history. From our past, however, we do gain experience and secure confidence.

The Association of Commerce is honoring the

institution of banking which is celebrating its 150th anniversary in Maryland and Baltimore. One of the most satisfying aspects of banking is that it is a part of the agricultural, industrial, and commercial life of the community.

The banker in making his decisions must take



into consideration the welfare of the entire business community. Others depend upon the banker for advice and guidance. The banker has a great opportunity for leadership. Our democratic system of government requires leadership in all groups in and out of government.

Bankers have performed a real service in the financing of the war. The problems of peace are also important. In two of our basic problems the banker can play a very large role. There is the restoration and maintenance of full production in a peacetime economy. There is the preservation and enlargement of our system of free enterprise in a world which has so recently been regimented for war.

Primarily it is the banker who must supply the credit for high levels of production and trade. In this regard, as in others, we must raise our sights. New as well as established enterprises must have credit. Financial aid is a necessity for an expanding economy. Financial aid is a necessity for small enterprise to hold its own against giant concentration. A high and diversified level of production, employment and income, is both a cause and an effect of free enterprise. In short, we want our whole economy in high gear.

Since banking is a part of the entire community, the Association of Commerce in honoring the 150th anniversary of banking is, in a broader sense, honoring the City of Baltimore for its long and notable part in the development of this country.

Even before we had grown to nationhood, Baltimore was an important center of colonial industry and commerce. Your enterprise and initiative contributed to the building of the nation. The highways and railroads that started from Baltimore pushed into the West and helped open a new continent.

You have played an equally notable part in the development of the foreign commerce of the United States. The ships built in Baltimore yards were the glory of the American merchant marine of a century ago. The famous Baltimore clipper ships sailed all over the world, carrying American produce of a strange and distant world. Today, you are the third largest seaport of the country.

Baltimore has not been content to live on

its past. The country has reason to be grateful for what you did during the critical years of the war. You gave a full share of your youth to the fighting services. The workers and businessmen of Baltimore produced steel, copper, oil, planes and ships that went to war. And through this port, more than 100 million tons of cargo passed during the war with the precious freight of victory.

Instead of trying to review the last 150 years of our history, let us review in more detail the last tenth of it. In the last 15 years we have participated in the writing of more history than most people ever see during their entire lives. We have seen tremendous developments in the natural sciences. More important, we have seen our way of life, our form of government, put in the crucible and found not wanting.

Since the Fall of 1929 our way of life, our form of government, has stood trial under the worst depression this country has ever had, and the worst war that has ever engulfed the world. When our way of doing things has stood two such tests as these, we can be supremely confident of our ability to grapple with any problem that may confront us. We need no further assurance to face the future.

It is easy not to recognize the import of our success. It is so easy to forget. Without a great faculty of memory or imagination we cannot reconstruct our life during the gloomy days of the depression or the dark days of the war.

During the depression many of our people suffered, fighting for the stark necessities of life: some food, some clothing. Our unemployment problem then was mass unemployment. It was not a matter of a little transitional unemployment. Several millions of our people were out of work, not by choice, not through lack of initiative, but simply because they were not offered a job of any kind.

Even the lot of many who were employed was unfortunate. Many were in jobs that stifled their ambition. And most jobs carried poor pay. Our economy did not permit the pursuit of life, liberty and happiness in the way our founders must have pictured when they wrote that stirring constitutional phrase.

That depression with its closed banks, its heartaches, its 5-cent cotton, 10-cent corn, and



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8-cent tobacco, was a stern trial for our system of government. Not long afterwards our way of life faced the test of fire.

We saw the peoples of Europe maimed, killed and conquered. Those were dark days. Mere survival was a question. Remember Dunkirk.

Later we were attacked. War brought us urgent, tough problems. We had to grind to a halt much of our peacetime production. We had to lick shortages. We had to remove bottlenecks. In short, we were faced with the task of converting a civilian economy into military preparedness after the fighting had started. And we were fighting against countries that had been building up their military might for years. You can lose a war that way. We almost did.

Mobilization for war put terrific strains upon our nation. Thousands of men and women changed jobs. Other thousands marched out of their homes, out of school, out of retirement. Materials in short supply had to be controlled. Inflation threatened. That meant the control of wages and prices.

In spite of this colossal effort, it appeared that we were losing the war in the summer of 1942. It appeared that Stalingrad, Alexandria, and the Suez Canal would fall. Australia was threatened. The U-Boats roamed the oceans. If we had gained our military might just a little slower, or if the Axis had been just a little stronger, we would be living tonight under the heels of men who now stand trial at Nuernberg as criminals against civilization.

On the firing line, where the might of this nation met the might of the enemy, our men in uniform bore the brunt reality of war. These men, their families, and their loved ones, made the great and noble sacrifices. We must thank our soldiers, whether they be the living, the dead, or the living dead, by getting out and working for the peace every bit as fully as we worked for victory.

We gathered sufficient strength to whip the depression and to win the war. That is a great lesson. But there is a greater lesson. We mustered that strength and licked the depression and whipped the Axis without impairing in any way our basic principles of government.

If you will recall, we did not stick to our

way of life simply because temptation did not beckon. During the depression the stage was set for starry-eyed plans of salvation. Not only was the situation ripe for the appeals of demagogic despots, but the appeals were made. It would have been easy to turn to men with liquid promises.

Likewise, when the war clouds gathered and later when we were in it to the hilt, it would have been so easy for our people, beladen with suffering and sacrifice, to turn to some fatalistic course. Some asked us to bury our heads in the sand. Some asked for a negotiated peace. Instead we out-produced, out-fought, out-thought, and out-last-ed the enemy. We did all this without selling any of our birthright. We preserved our democratic way of life, up to and including our constitutional right to gripe.

When we think of our constitutional right to gripe we think of those "confounded" war measures -- wage control, priorities, allocations, rations, manpower and price controls. Those controls were necessary. We were waging a total war. We were preserving a sound economy. Those controls were promulgated under law and if any individual thought that as to him the application of any control violated the due process of law he could go to the courthouse. That latchstring was never removed. But few went and fewer won.

How did we fare under those "odious" controls? Every group in this country, worker, farmer, manufacturer, distributor, retailer, had a higher degree of prosperity than at any time in the history of our nation. Moreover, our standard of living was high. Oh yes, we had to put up with the old car and the old radio. But our people ate more food, better food, and a wider variety than ever before. We were clothed and housed. We even bought more jewelry and perfume, and went to more movies.

We whipped an enemy from within and from without, and neither during the depression nor during the war was any life, liberty or property taken from any citizen without due process of law; neither during the depression nor during the war was the Bill of Rights abrogated; neither during the depression nor during the war was the election of our governing officials suspended.

During the depression and the war we had

our headaches and our heartaches. But we did the job, and our way of life, our system of government, stood the acid and the fire.

We have our problems today and we will have our problems tomorrow. But we had some tough ones yesterday too. During the war we overwhelmed an enemy with our might, lived well at home, and kept inflation from our door. When we have proved ourselves like that, we can face the future with full confidence.

Not only does this record give us confidence but also the record itself gives us a sound base upon which to build. We can face our veterans with less embarrassment than we did last time.

We can tell our boys as they return that the things they dreamed America stood for as they fought from foxhole, plane or ship have been preserved. We can tell them that while they fought we produced the articles of war and kept our country on her course with even keel. We can tell them that we have laid the foundation for full production, full employment and a high national income.

We can tell them that reconversion has come along in pretty good shape. We can point out, for example, that physical reconversion of war plants is virtually complete. We can point out that unemployment is only about one-half that of estimates made just after the guns were laid down.

There are, of course, some kinks in the machine. Just as we had annoyances and difficulties, such as shortages and bottlenecks during the war, we have temporary impediments today as we swing toward high levels of production. Prodigious production is sorely needed, not only to build our standard of living in which we have always prided ourselves, but to counteract the inflationary pressure which is still our number one problem at home.

The American people have done a good job on the inflation front, so far. The cost of living in the 72 months of this war went up one-half of what it did in the 52 months of World War I, and after November 18, 1918, the cost of living continued to increase rapidly until June 1920. At that time the cost of living was over twice what it was at the start of the war. In the next 12

months came the crash. The cost of living has been stable since the close of World War II and we are in a much better position to avoid a similar collapse. While everyone knows the increase in the cost of living during this war has pinched some of us, and was a minor irritation to all of us, it is an excellent record compared with 25-cent sugar last time.

The feeling of the businessman who wants to remove price controls is not hard to understand. He cooperated, as did we all, to win the war. He may now see a mirage of big profits going by the board every day because he cannot charge more than ceiling prices for his goods. His conclusion that price controls should be abandoned is faulty.

There are many proverbs and fables that counsel against grabbing today's chances without regard for the future. There is sound philosophy in the old saws: don't kill the goose that lays the golden eggs; look before you leap.

Likewise, we know beyond peradventure that America's great business tradition was not built upon the quicksand base of short range operations. Every successful businessman knows that it is tomorrow's profit that is the most important. We do not want the boom-crash that followed the last war.

Disastrous inflation is still possible. It is likely that none of us has too much of a heart interest in coconuts, so let us use them for an example. The ceiling on coconuts was \$61.50 per thousand. They took the ceiling off. Next day the price was \$140, the second day \$175, and the third day \$252.

We don't want price increases like that on sugar, flour, meat, or even on shirts, dresses and suits, when we can find them. Until the goods on the shelves of our stores can match the money in our pocketbooks, in our safe deposit boxes, in our socks, and in our readily convertible deposits, there will be a danger of inflation. There are symptoms in the air, such as real estate and stock markets, wage-price contests, to remind us that the atmosphere is still charged.

We have the tools to finish the job: price control, the buying of government bonds or saving in other ways, control of credit purchases,



and most of all the will to prevent inflation. We should extend the Price Control Act just as soon as possible to remove the lingering hope of the minority that they can profit out of the scarcity that exists before our total reconversion makes available all of the items for which our appetite is whetted.

It is my belief that more of our people than ever before realize the importance of the continuation of price control. The Iowa Poll of January 27 shows that of the several recommendations the President made in his recent radio talk the continuation of price and rent control was considered the most necessary. From more and more quarters comes support for the extension of the Stabilization Act. Just this week an Anti-Inflation Committee representing nearly all of the leading businessmen and merchants in the District of Columbia began a campaign to prevent inflation and to keep the O. P. A.

We have won the inflation battle for nine rounds. It would be pathetic if we lost the tenth and last round.

The battle against inflation, while the most important today, is only one of the problems that confront us at home. There are all of the problems of finding and carrying out the means of full production, full employment, mass purchasing power, and efficient distribution. Each of these factors augments the others. These objectives, like total war, require vigilance and action on many fronts.

We must conquer the housing problem. This is a field wherein the realization has never been up to the ideal of a truly American standard of living. The inadequacy of our housing has been accentuated by the war, so we are further behind

than ever before. A real housing program will be a great contribution to our entire economic condition because it is a big market for many materials and it has a great effect upon employment.

Our way of life means a decent wage for all. The present law sets a forty-cents-an-hour minimum. That is far too low. We must have a substantial increase in the minimum wage unless we mean to render only lip service to our American standard of living.

We must do everything in our power to aid the veteran. He is the one that made the genuine sacrifices in this war. Not only has he rendered the great service, but now he must face the problems of becoming an integral part of our peacetime economy. We must make the interruption to his career of as little disadvantage as possible.

These, and other problems, confront us on the home front. In addition we have the political, social, and economic problems among nations that twice in our generation rocked us into war. If the nations of the world can solve their problems by peaceful discussion and at the same time be ready, willing and able to stamp out the international gangster before he commits his high felonies, we will have prevented war. Since wars are not ordained but are man made, man can avoid war by solving the problems that cause war.

We would be less than frank if we did not recognize that at times there will be darkness. But Americans are not by nature pessimistic and should not be now. There is a proverb that he who lights a candle is better than he who curses the darkness. Let us all go forth and light a candle in whatever place or station we be. These specks of light, multiplied many times will dispel the darkness.

## Individual Income Tax Returns for 1944 With Adjusted Gross Income Under \$25,000

### Income and Tax Liability

The Bureau of Internal Revenue recently completed preliminary tabulations of individual income tax returns for 1944 covering Forms W-2 and Forms 1040 with adjusted gross income under \$25,000. This is the first of two articles summarizing the data tabulated. This article presents data with respect to amounts of income and patterns of income. The second article will present data on the marital and dependency status and the number of employers reported on returns showing receipt of salaries or wages.

In preparing these data, the Bureau of Internal Revenue used a preliminary sample of returns which was extended to give national coverage. This sample is discussed further in the section on "Composition of Sample". By this technique, the Bureau is able to make data available on 1944 individual returns much sooner than was possible for earlier years. A fuller coverage of returns with adjusted gross income under \$25,000, and complete representation of returns with adjusted gross income of \$25,000 and over will be presented in the final Statistics of Income reports which will be published at some future date.

Forms W-2 and Forms 1040 were the two types of returns which could be filed for 1944. The Form W-2 is the withholding receipt which persons with incomes under \$5,000 derived wholly from wages, dividends or interest, and including not more than \$100 from income not subject to withholding, were given the option of filing as the final tax return. The Form 1040 was used by all other persons including those with incomes under \$5,000 who were given the option of filing a short-form return on Form 1040. Facsimiles of the two forms are presented on page A-14.

### Number of Returns, Income, and Tax

An estimated total of 46.2 <sup>1/</sup> million returns (Forms W-2 and Forms 1040) with adjusted gross income under \$25,000 were covered in the preliminary study, comprising returns with adjusted gross income of under \$7,000 and those with adjusted gross income from \$7,000 to \$25,000 which showed tax liability in excess of the sum

<sup>1/</sup> Estimated on the basis of preliminary figures available in August 1945. Subsequent information, though still not final, indicates that the estimate of 46.2 million may be overstated to the extent of about three-fourths of a million returns.

of any withholdings and payments on 1944 declarations of estimated tax. Excluded from the study were approximately 300,000 Forms 1040 with adjusted gross income from \$7,000 to \$25,000 which reported withholdings and declaration payments totalling an amount equal to or in excess of liability, if any. These 46.2 million returns reported \$104.6 billion of adjusted gross income. Taxable returns totalled 41.4 million and accounted for about 98 percent of the adjusted gross income reported. The tax liability on the taxable returns aggregated \$11.8 billion. Data have not yet been prepared for returns with adjusted gross income of \$25,000 or more. It is estimated that such returns number approximately 150,000 and have an aggregate tax liability of less than \$5 billion. The table below summarizes the number of returns, adjusted gross income and tax liability for the estimated 46.2 million returns with adjusted gross income under \$25,000 included in the study.

Returns with adjusted gross income under \$25,000	Amount	Percent
	(In millions)	
Number of returns:		
Taxable returns.....	41.4	89.6
Nontaxable returns.....	4.8	10.4
Total.....	46.2	100.0
	(In billions of dollars)	
Adjusted gross income:		
Taxable returns.....	102.9	98.3
Nontaxable returns.....	1.7	1.7
Total.....	104.6	100.0
Tax liability.....	11.8	100.0

Table 1, at the end of this article, presents more detailed data on income and tax liability classified by size of adjusted gross income.

### Income Patterns

**Sources of Income and Loss.** The \$104.6 billion of adjusted gross income reported on the 46.2 million returns comprised positive items of income totalling \$105.5 billion offset by \$0.9 billion of losses. The sources and amounts of



income or loss used to arrive at adjusted gross income are listed below.

Source of income or loss	Income	Loss	Net income or loss
	(In millions of dollars)		
Salaries or wages.....	86,002	-	86,002
Dividends and/or interest.....	2,257	-	2,257
Annuities and pensions.....	149	-	149
Rents and royalties - net profit or loss.....	1,535	137	1,399
Business or profession - net profit or loss.....	10,949	413	10,536
Partnerships - net profit or loss.....	3,063	60	3,003
Sale or exchange of capital assets - net gain or loss.....	626	173	454
Sale or exchange of property other than capital assets - net gain or loss.....	59	95	-35
Estates and trusts.....	417	-	417
Other sources, not specified.....	465	-	465
Total.....	105,522	878	-
Adjusted gross income.....	-	-	104,646

The frequencies with which the various sources of income or loss were reported on the 46.2 million returns with adjusted gross income under \$25,000 are as follows:

Source of income or loss	Number of returns reporting	
	Income	Loss
	(In thousands)	
Salaries or wages.....	40,045	-
Dividends and/or interest.....	5,404	-
Annuities and pensions.....	246	-
Rents and royalties - net profit or loss.....	3,330	627
Business or profession - net profit or loss.....	5,992	518
Partnerships - net profit or loss.....	1,004	69
Sale or exchange of capital assets - net gain or loss.....	899	367
Sale or exchange of property other than capital assets - net gain or loss.....	93	69
Estates and trusts.....	263	-
Other sources, not specified.....	894	-

From Table 2 it is possible to compare the income pattern on returns in the under \$5,000 adjusted gross income range with the income pattern for the \$5,000 to \$25,000 range. In summary, almost 88 percent of all returns with adjusted gross income under \$5,000 reported salaries or wages; over 10 percent reported dividends or interest; about 22 percent showed other income. In contrast, less than 70 percent of the returns with adjusted gross income from \$5,000 to \$25,000 reported salaries or wages; over 40 percent re-

ported dividends or interest, and almost 60 percent reported other income.

**Returns with Salaries or Wages.** Of the 46.2 million returns covered in the study, over 40 million or 87 percent, reported receipt of salaries or wages. The following table presents the number of these returns reporting salaries or wages alone or salaries and wages together with income from other sources.

Returns with salaries or wages	Number of returns	Percent of total
	(In millions)	
Salaries or wages only...	32.5	81.1
Salaries or wages and dividends and/or interest.....	2.7	6.7
Salaries or wages and other income 1/.....	3.5	8.8
Salaries or wages, dividends and/or interest, and other income.....	1.3	3.3
Total.....	40.0	100.0

As the table shows, of the 40 million returns reporting salaries or wages, 32.5 million or 81 percent reported no income from any other source.

The item "salaries or wages" in the case of Forms W-2 comprises only such income as was subject to withholding. About 1.1 million Forms W-2 reported, in addition to salaries or wages of the above category, amounts of salaries or wages not subject to withholding and dividends and interest aggregating about \$40 million. Amounts of income from each of these sources were not separately reported. They were tabulated in total as dividends and interest, and the 1.1 million returns involved were classified among the 2.7 million returns having dividends or interest only in addition to salaries or wages.

The distribution of all 40 million returns with salaries or wages in Table 3 by size of such income indicates that over one-fifth of the returns showed salaries or wages of less than \$1,000, and over one-half showed salaries or wages of less than \$2,000. Of the 4 million returns reporting dividends or interest in addition to salaries or wages, over two-thirds had dividends and interest totalling less than \$100, and

1/ "Other income" includes income (or loss) from annuities and pensions, rents and royalties, business, partnerships, sale or exchange of capital assets or other property, estates and trusts and miscellaneous sources, other than salaries or wages, dividends or interest.

only about 10 percent had dividends and interest of \$500 or more. On Forms W-2, amounts of dividends and interest were limited to a maximum of \$100. The 1.1 million Forms W-2 reporting this item are included among the two-thirds having such income of less than \$100.

Of approximately 5 million returns which reported other income in addition to salaries or wages, almost one-third had net positive income from sources other than salaries or wages and dividends or interest totalling less than \$100, or had a net loss from such sources. An additional one-third had net other income of \$100 to \$500, and the remaining one-third had net other income of \$500 or more.

Returns with Dividends and/or Interest. Dividends and/or interest as the sole sources of income were reported on about 150,000 returns. Dividends and/or interest and other income, but no salaries or wages, were reported on 1.2 million returns. These returns, in addition to the earlier mentioned 2.7 million having salaries or wages and dividends or interest, and the 1.3 million returns having salaries or wages, dividends or interest, and other income, yield a total of 5.4 million returns (12 percent of the 46.2 million) reporting the receipt of dividends or interest. More than 3.1 million, or over one-half of the 5.4 million returns had dividends and interest of less than \$100. These 3.1 million returns include the 1.1 million Forms W-2 for which the item "dividends or interest" includes salaries or wages not subject to withholding.

Returns with Other Income <sup>1/</sup>. A total of 10.9 million returns on Forms 1040, or 24 percent of those covered by the study, reported income (or loss) from sources other than salaries or wages, or dividends or interest. The 10.9 million returns include (1) about 4-3/4 million returns which showed only income from sources other than salaries or wages, dividends or interest; (2) the earlier mentioned 3.5 million having salaries or wages as well as other income; (3) the 1.2 million having dividends or interest in addition to other income; and (4) the 1.3 million having salaries or wages, dividends or interest, and other income.

Of the total of 10.9 million returns report-

<sup>1/</sup> "Other income" includes income (or loss) from annuities and pensions, rents and royalties, businesses, partnerships, sale or exchange of capital assets or other property, estates and trusts and miscellaneous sources, other than salaries or wages, dividends or interest.

ing income (or loss) from other than salaries or wages, dividends or interest, about 1 million, or 10 percent, had a net loss from such other sources. About one-half of the returns reported net positive incomes from other sources of less than \$1,000.

### Type of Deductions

Returns classified as having taken the standard deduction comprise (a) all Forms W-2, (b) Forms 1040 with adjusted gross income under \$5,000 using the tax table, and (c) Forms 1040 with adjusted gross income of \$5,000 or more using the \$500 standard deduction. All other returns were classified as having itemized deductions.

Table 1 at the end of this article shows that a total of 44.2 million returns reported adjusted gross income of less than \$5,000. Of these, 37.2 million or 84 percent, with adjusted gross income aggregating about \$73 billion, took the standard deduction. The remaining 7 million returns with itemized deductions had an aggregate adjusted gross income of \$16 billion and deductions of \$3 billion, leaving a net income of \$13 billion.

Of the 2 million returns with adjusted gross income from \$5,000 to \$25,000 included in the study, almost 1.2 million or 60 percent, with aggregate adjusted gross income of \$8.2 billion, took the \$500 standard deduction. These returns had net incomes equal to adjusted gross income less \$500 per return, or an aggregate of about \$7.7 billion net income. Over 0.8 million of the returns with adjusted gross income from \$5,000 to \$25,000 itemized deductions. These returns had adjusted gross income aggregating \$7.4 billion, and deductions aggregating \$0.9 billion, with resultant net income of \$6.5 billion.

### Composition of Sample

The data contained in the preliminary study were derived from a sample of 428,000 returns, stratified according to size of adjusted gross income, and comprising 342,000 Forms W-2 and Forms 1040 with adjusted gross income under \$7,000, 29,000 Forms 1040 with adjusted gross income from \$7,000 to \$10,000 and 56,000 Forms 1040 with adjusted gross income from \$10,000 to \$25,000. The sub-sample of returns with adjusted gross income under \$7,000 was itself composed of four strata independently selected.

Data with respect to the above six sub-



samples were extended to their separate estimated sub-universes, which combined to yield an estimated total universe of 46.2 million individual returns with adjusted gross income under \$25,000. From this universe were excluded Forms 1040 with adjusted gross income from \$7,000 to \$25,000 which either were nontaxable or else were taxable but reported withholdings and declaration payments equal to or in excess of liability. These are estimated to number about 300,000.

### Changes in the Internal Revenue Code

The comparability of the income and tax data for 1944 with that of the previous year is affected by amendments to the Internal Revenue Code which were contained in the Individual Income Tax Act of 1944. The principal changes affecting the data tabulated from individual returns were as follows:

(a) For 1944 all citizens or residents of the United States, including minors, who had gross income of \$500 or more were required to file income tax returns. In 1943 a single person or married person not living with husband or wife was required to file if gross income equalled or exceeded \$500. Married persons living with husbands or wives were required to file if gross incomes equalled or exceeded \$624, or if combined gross income equalled or exceeded \$1,200. In addition, all persons liable for tax for 1942 were required to file for 1943. A number of persons who had incomes of less than \$500 from wages subject to withholding filed returns for 1944 in order to secure refund of taxes withheld during the year. Joint returns were permissible for 1944 even though one spouse had no income; on joint returns the aggregate income, deductions and credits were treated as though husband and wife were one person, and exemptions were allowed for both.

(b) The personal exemption for surtax purposes was changed to a uniform \$500 for the taxpayer, for his (or her) spouse, and for each dependent.

(c) A dependent was redefined as any closely related person for whom the taxpayer furnishes over half of the support, provided that such person does not receive an annual gross income of \$500 or more, and is a citizen of the United

States or a resident of the United States or a contiguous country.

(d) The Victory Tax was repealed and a new normal tax of 3 percent was imposed on the net income on each return in excess of a flat exemption of \$500. However, a husband and wife filing a joint return were allowed a normal tax exemption of \$500 plus an additional \$500 or the amount of the smaller of the two incomes whichever is less.

(e) The previous normal tax and surtax were combined into a new surtax with rates ranging from 20 percent on the first \$2,000 of surtax net income to 91 percent of the portion in excess of \$200,000.

(f) The item "adjusted gross income" introduced by the Act, is defined as gross income minus allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property and losses from sale or exchange of property.

(g) The scope of the simplified table method of tax computation was broadened (1) by raising the upper limit of the table from \$3,000 to \$5,000, (2) by extending its use to all types of income, and (3) by raising the standard allowance for deductions incorporated in the table from 6 to 10 percent.

(h) Persons with gross income of less than \$5,000 derived entirely from wages, interest, and dividends and including not more than \$100 from sources not subject to withholding were given the option of filing the withholding receipt, Form W-2 as a final tax return. In such instances the tax was determined by the collector on the basis of the gross income and exemptions reported by the taxpayer, from a tax table provided by law which allows about 10 percent of total income in lieu of deductions for charitable contributions, interest, taxes, medical expenses, etc.

(i) For returns with adjusted gross income of \$5,000 or more, the Act provided a standard allowance for deductions of \$500.

Form W-2 (Rev.) U. S. Treasury Department Internal Revenue Service		WITHHOLDING RECEIPT—1944 For Income Tax Withheld on Wages		ORIGINAL
EMPLOYER BY WHOM PAID (Name and address)				
Total Wages paid during the calendar year 1944		Federal Income Tax withheld		
\$		\$		
EMPLOYEE TO WHOM PAID (Print full name, address, Social Security No.)				
To EMPLOYEE: This Withholding Receipt may be used as your income tax return if your 1944 income meets the TEST below. A married couple may make a combined return on this Withholding Receipt, if their total income meets the test. Their incomes should be combined on Lines 1, 2, and 3, and shown separately on Line 4. The Collector of Internal Revenue will figure the tax on either the combined or the separate incomes, whichever is to the taxpayer's advantage. LINE 1 Write total of wages shown on this and all your other 1944 Withholding Receipts (Form W-2). \$ LINE 2 If you got any wages from which no tax was withheld, or any dividends or interest, write total. \$ Write total here. \$ LINE 3 Add Lines 1 and 2. TEST: If Line 2 is not over \$100 AND Line 3 is less than \$5,000, you may use this Withholding Receipt as your return provided you had no income other than wages, dividends, and interest. If your income does not meet this test, use Form 1040. LINE 4 If Line 3 includes income of both husband and wife, show husband's income here \$ wife's income here \$ LINE 5 If you filed a 1944 Declaration of Estimated Tax (Form 1040-ES), write total of estimated tax paid. \$ DO NOT WRITE IN THIS SPACE				
To EMPLOYEE: Change name and address if not correctly shown				

File this return with Collector of Internal Revenue on or before March 15, 1945. Any balance of tax due (item 8, below) must be paid in full with return. See separate instructions for filling out return.

## U. S. INDIVIDUAL INCOME TAX RETURN FOR CALENDAR YEAR 1944

1944

Do not write in these spaces

File Code  
Serial No.  
District (Cashier's Stamp)

FORM 1040  
Treasury Department  
Internal Revenue Service

or fiscal year beginning

EMPLOYEES.—Instead of this form, you may use your Withholding Receipt, Form W-2 (Rev.), as your return, if your total income was less than \$5,000, consisting wholly of wages shown on Withholding Receipts or of such wages and not more than \$100 of other wages, dividends, and interest.

NAME (PLEASE PRINT. If this return is for a husband and wife, use both first names)  
ADDRESS (PLEASE PRINT. Street and number or rural route)  
(City or town, postal zone number) (State) Social Security No. (if any)

1. List your own name. If married and your wife (or husband) had no income, or if this is a joint return of husband and wife, list name of your wife (or husband). List names of other close relatives with 1944 incomes of less than \$500 who received more than one-half of their support from you. If this is a joint return of husband and wife, list dependent relatives of both.

NAME (Please print)	Relationship	NAME (Please print)	Relationship
Your name			

2. Enter your total wages, salaries, bonuses, commissions, and other compensation received in 1944, BEFORE PAY-ROLL DEDUCTIONS for taxes, dues, insurance, bonds, etc. Members of armed forces and persons claiming traveling or reimbursed expenses, see Instruction 2.

PRINT EMPLOYER'S NAME WHERE EMPLOYED (CITY AND STATE) AMOUNT

3. Enter here the total amount of your dividends and interest (including interest from Government bonds, etc.)

4. If you received any other income, give details on page 3 and enter the total here

5. Add amounts in items 2, 3, and 4, and enter the total here

IF YOUR INCOME WAS LESS THAN \$5,000.—You may find your tax in the tax table on page 2. This table, which is provided by law, is based on the same tax rates as are used in the Tax Computation on page 4. The table automatically allows about 10 percent of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous expenses. If your expenditures and losses of those classes amount to more than 10 percent, it will usually be to your advantage to itemize your deductions, whichever is to your advantage.

IF YOUR INCOME WAS \$5,000 OR MORE.—Disregard the tax table and compute your tax on page 4. You may either take a standard deduction of \$500 or itemize your deductions, whichever is to your advantage.

HUSBAND AND WIFE.—If husband and wife file separate returns, and one itemizes deductions, the other must also itemize deductions.

6. Enter your tax from table on page 2, or from line 15, page 4

7. How much have you paid on your wages (attach Withholding Receipts, Form W-2).

(A) By withholding from your wages (attach Withholding Receipts, Form W-2). Enter total here \$

(B) By payments on 1944 Declaration of Estimated Tax. Enter total here \$

8. If your tax (item 6) is larger than payments (item 7), enter BALANCE OF TAX DUE here. "Yes" or "No"

9. If your payments (item 7) are larger than your tax (item 6), enter the OVERPAYMENT here. "Yes" or "No"

Check (✓) whether you want this overpayment: Refunded to you ☐ or Credited on your 1945 estimated tax ☐

Is your wife (or husband) making a separate return for 1944? "Yes" or "No"

If "Yes," write below:  
Name of wife (or husband)  
Name of wife (or husband) sent  
Collector's office to which sent

If you filed a return for a prior year, what was the latest year?

To which Collector's office did you pay amount claimed in item 7 (B), above?

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of taxpayer) (Date)

(Signature of person (other than taxpayer or agent) preparing return) (Name of firm or company, if any) (Date)

(If this is a joint return of husband and wife, it must be signed by both)

10-41009-1

SEE TAX TABLE BELOW

Facsimiles of Form W-2  
and Form 1040



Individual Income Tax Returns for 1944 with Adjusted Gross Income Under \$25,000  
Table 1.- Number of Returns, Sources of Income, and Tax, Classified by Size of Adjusted Gross Income

Size of adjusted gross income	Number of returns	Source of adjusted gross income												Income from estates and trusts	Other income	Tax liability		
		Total adjusted gross income	Salaries and wages	Dividends and interest	Annuities and pensions	Rents and royalties		Business or profession		Partnerships		Sale or exchange of capital assets					Net gain	Net loss
						Net profit	Net loss	Net profit	Net loss	Net gain	Net loss	Net gain	Net loss					
(In millions of dollars)																		
Taxable returns:																		
\$500 under \$750.....	2,070.1	1,354.0	1,073.5	32.4	4.5	37.0	2.1	181.2	5.2	16.3	1.5	5.7	3.2	3.5	10.8	28.8		
\$750 under \$1,000.....	3,035.8	2,661.9	2,150.1	59.7	12.6	57.2	3.6	341.0	11.6	30.0	1.0	7.4	5.2	7.6	18.3	120.7		
\$1,000 under \$1,250.....	3,429.7	3,866.5	3,189.3	66.3	9.2	66.5	4.1	467.4	11.6	43.6	1.0	10.3	6.4	7.6	26.4	223.7		
\$1,250 under \$1,500.....	3,474.0	4,771.9	4,048.6	70.2	10.0	65.6	6.7	508.7	10.1	48.1	1.8	14.0	5.4	8.1	23.2	343.9		
\$1,500 under \$2,000.....	3,472.2	5,635.7	4,847.2	74.9	9.9	70.7	7.2	577.6	11.9	52.3	1.6	15.5	7.8	9.8	25.2	455.5		
\$2,000 under \$2,500.....	3,348.6	6,272.8	5,446.7	74.2	5.9	69.1	8.7	529.2	10.8	82.3	2.5	19.7	7.1	7.2	22.8	552.9		
\$2,500 under \$3,000.....	3,082.6	6,541.2	5,765.0	71.9	9.0	75.4	8.7	503.8	10.5	85.6	2.1	21.9	6.7	9.9	21.1	603.6		
\$3,000 under \$3,500.....	2,776.9	6,590.1	5,815.5	70.0	6.3	72.3	7.5	482.4	8.0	75.5	1.1	21.4	7.0	7.7	25.3	613.4		
\$3,500 under \$4,000.....	2,751.0	7,213.0	6,470.8	72.0	6.7	62.3	6.9	462.4	8.0	88.2	1.9	21.4	7.1	12.5	22.9	702.4		
\$4,000 under \$4,500.....	2,503.3	7,192.1	6,484.8	60.9	7.2	119.1	12.1	784.4	14.4	165.0	1.5	39.7	10.9	18.8	29.4	1,411.3		
\$4,500 under \$5,000.....	4,034.0	13,056.6	11,784.7	145.4	6.7	94.9	10.1	625.2	12.3	144.9	1.6	36.8	8.2	5.5	26.5	1,173.2		
\$5,000 under \$6,000.....	2,691.2	10,046.3	8,045.9	104.8	5.9	80.4	5.4	502.6	7.6	126.1	3.1	34.4	6.3	20.9	23.7	925.8		
\$6,000 under \$7,000.....	1,727.7	4,717.6	3,944.0	94.3	7.1	56.7	5.1	455.9	6.6	113.9	1.9	29.0	6.3	16.9	21.4	642.7		
\$7,000 under \$8,000.....	883.7	4,790.4	3,951.3	150.1	7.0	87.1	5.1	691.7	11.3	201.7	1.0	52.4	9.5	33.2	35.1	717.7		
\$8,000 under \$9,000.....	401.8	2,590.1	1,518.2	137.3	7.2	69.2	5.9	561.8	8.4	219.5	.7	42.5	10.6	32.6	25.1	435.6		
\$9,000 under \$10,000.....	160.6	1,198.6	581.2	79.5	2.1	32.4	1.4	343.2	1.9	141.9	.4	26.1	3.2	16.6	10.8	228.3		
\$10,000 under \$15,000.....	112.0	948.4	389.1	70.0	1.2	24.7	1.2	241.1	1.4	116.5	.6	18.3	2.6	15.2	8.5	192.9		
\$15,000 under \$20,000.....	82.8	783.9	302.1	63.9	1.2	24.7	1.2	241.1	1.4	116.5	.6	18.3	2.6	15.2	8.5	192.9		
\$20,000 under \$25,000.....	221.0	2,665.2	942.6	251.2	4.8	83.6	3.9	773.8	5.9	478.8	2.0	68.3	9.2	60.3	21.2	648.1		
Total taxable returns	41,400.2	102,906.6	84,603.6	2,161.9	137.4	1,408.8	117.1	10,561.2	175.9	3,037.6	28.6	597.2	144.0	405.8	440.4	11,766.2		
Nontaxable returns:																		
Deficit.....	187.8	214.2	27.3	10.6	1.0	9.7	9.8	9.9	204.8	7.9	26.2	11.4	8.7	2.6	3.4	-		
Under \$500.....	3,295.7	956.9	778.5	24.6	2.1	36.0	5.2	133.8	17.2	7.0	2.4	7.0	11.0	1.7	5.7	-		
\$500 under \$750.....	852.9	477.5	315.3	23.1	3.2	34.1	2.0	99.3	6.2	5.4	.7	3.3	3.4	1.8	5.7	-		
\$750 under \$1,000.....	219.6	192.3	102.8	10.7	2.0	15.4	1.6	60.8	2.8	2.0	1.1	1.8	2.0	1.0	1.7	-		
\$1,000 under \$1,250.....	137.4	149.2	83.1	7.9	1.5	13.8	1.1	41.6	3.2	2.1	1.2	2.9	2.7	1.0	2.8	-		
\$1,250 and over.....	93.7	177.5	91.6	11.9	1.9	17.5	.7	42.5	2.9	4.9	.7	2.5	2.7	3.2	4.6	-		
Total nontaxable re-	4,787.1	1,739.2	1,398.6	94.9	11.7	126.6	19.5	387.8	237.1	25.3	31.3	28.9	28.5	11.1	24.3	-		
turns.....	46,187.3	104,645.8	86,002.1	2,256.8	149.1	1,535.4	136.6	10,949.1	413.0	3,063.0	59.9	626.1	172.5	416.9	464.8	11,766.2		
Returns under \$5,000: 11/																		
Returns using stand-	37,215.5	72,941.9	65,079.2	629.3	61.0	621.7	57.3	5,400.3	103.5	869.7	15.3	195.5	55.4	87.9	220.4	7,101.7		
ard deductions 12/																		
Returns showing item-	6,966.9	16,021.3	12,775.8	566.7	59.6	508.2	56.1	1,978.0	270.6	295.6	37.6	125.0	70.4	81.8	118.9	1,426.7		
ized deductions 12/																		
Total.....	44,182.4	88,963.1	77,855.0	1,196.0	120.6	1,124.8	113.5	7,378.3	374.2	1,165.3	52.9	320.5	125.8	169.7	339.3	8,528.4		
Returns of \$5,000 and under \$25,000:																		
Returns using stand-	1,173.9	8,247.9	4,243.1	303.3	11.7	183.4	10.9	2,190.2	16.7	1,054.8	2.6	136.3	14.6	90.6	71.9	1,646.1		
ard deductions 12/																		
Returns showing item-	831.1	7,434.8	3,904.0	757.5	16.8	222.2	12.2	1,380.6	22.1	842.9	4.5	169.4	32.1	156.6	53.5	1,591.7		
ized deductions 12/																		
Total.....	2,004.9	15,682.7	8,147.1	1,060.8	28.5	405.6	23.1	3,570.8	36.8	1,897.7	7.0	305.6	46.7	247.2	125.5	3,237.8		

Footnotes: See page A-20 for footnotes.  
\* Less than \$50,000.

Note: See page A-20 for footnotes.  
Less than \$50,000.

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under \$25,000 - (Continued)

Table 2.- Number of Returns Classified by Size of Adjusted Gross Income and Source of Income

Part A - Returns with Salaries or Wages, Dividends and/or Interest, and Other Income											
Size of adjusted gross income	Number of returns reporting					Total number of returns reporting					
	Total all returns (2) through (8)	Salaries or wages only 1/2 (2)	Dividends and/or interest only 2/ (3)	Other income (or loss) only 10/ (4)	Salaries or wages and dividends and/or interest (5)	Salaries or wages and other income (or loss) (6)	Dividends and/or interest and other income (or loss) (7)	Salaries or wages, dividends and/or interest, and other income (or loss) (8)	Salaries or wages		
									(2)+(5)+(6)+(8)	(3)+(5)+(7)+(8)	Other income (or loss) 10/ (11)
(In thousands)											
Taxable returns:											
\$500 under 750.....	2,070.1	1,512.8	17.4	313.4	68.0	81.3	62.9	14.3	1,676.4	162.6	471.8
750 under 1,000.....	3,035.8	2,264.4	21.0	400.3	99.0	151.8	74.7	24.6	2,539.8	219.3	651.4
1,000 under 1,250.....	3,429.7	2,594.6	17.3	427.0	114.9	191.0	83.4	41.5	2,902.0	257.2	742.8
1,250 under 1,500.....	3,474.0	2,618.6	11.2	362.5	144.1	215.0	76.6	45.3	3,023.0	277.9	699.4
1,500 under 1,750.....	3,472.9	2,607.2	9.4	323.0	169.0	238.1	72.9	52.2	3,067.8	303.9	686.6
1,750 under 2,000.....	3,348.6	2,499.4	7.4	290.6	167.8	258.0	60.7	64.7	2,989.9	300.2	674.0
2,000 under 2,250.....	3,082.6	2,297.3	6.7	229.7	165.8	258.0	52.0	73.1	2,794.2	297.6	612.8
2,250 under 2,500.....	2,776.9	2,027.0	3.6	194.6	161.8	262.9	50.0	77.1	2,528.8	292.5	584.5
2,500 under 2,750.....	2,751.0	2,015.1	2.5	169.1	189.7	252.8	41.8	80.1	2,537.6	314.0	547.8
2,750 under 3,000.....	2,503.3	1,839.8	1.4	146.4	167.2	243.4	36.6	72.6	2,319.0	273.8	498.9
3,000 under 3,500.....	4,034.0	2,875.8	5.3	214.0	319.0	407.3	71.7	141.0	3,743.0	537.0	833.9
3,500 under 4,000.....	2,691.2	1,864.1	2.2	148.8	232.3	278.2	53.1	112.4	2,487.1	400.1	592.6
4,000 under 4,500.....	1,727.7	1,124.9	2.4	105.3	172.2	185.1	42.9	94.9	1,577.2	312.4	428.2
4,500 under 5,000.....	997.5	573.6	1.7	85.7	118.7	113.2	32.6	71.8	877.4	224.8	303.5
5,000 under 6,000.....	883.7	399.0	3.0	113.7	108.2	111.2	55.5	93.3	711.6	259.9	373.8
6,000 under 7,000.....	401.8	114.4	2.6	79.1	60.1	40.1	48.4	57.0	271.7	168.2	224.7
7,000 under 8,000.....	160.6	27.3	.8	39.2	21.4	17.0	25.6	28.5	94.2	76.4	111.1
8,000 under 9,000.....	112.0	13.4	.5	29.3	14.5	11.7	21.1	21.4	61.0	57.5	83.5
9,000 under 10,000.....	82.8	8.1	.5	21.6	10.6	8.0	17.2	16.7	43.5	45.1	63.5
10,000 under 15,000.....	221.0	16.2	1.0	53.8	26.7	19.2	52.9	51.2	113.3	131.8	177.1
15,000 under 20,000.....	33.7	4.4	.5	20.5	10.9	6.6	26.0	26.0	47.9	62.3	77.9
20,000 under 25,000.....	49.2	1.6	.2	9.5	5.4	3.4	13.8	15.3	25.7	34.7	42.1
Total taxable returns.....	41,400.2	29,259.5	119.5	3,777.8	2,543.3	3,353.3	1,071.3	1,275.6	36,431.7	5,009.7	9,478.0
Nontaxable returns:											
Deficit.....	187.8			143.4		21.4	18.3	4.7	26.1	23.0	187.8
Under \$500.....	3,295.7	2,549.4	10.5	437.5	106.6	67.4	66.7	11.7	2,735.0	195.4	629.3
\$500 under 750.....	852.9	503.6	12.5	204.2	26.7	45.7	49.2	10.7	586.7	99.2	310.1
750 under 1,000.....	219.6	91.9	2.7	71.0	5.9	22.8	19.3	6.0	126.6	33.9	119.1
1,000 under 1,250.....	137.4	59.5	1.7	41.9	3.8	15.9	9.9	3.6	83.9	23.8	72.4
1,250 and over.....	93.7	29.1	1.2	24.9	3.3	15.9	12.8	6.6	54.8	23.8	60.2
Total nontaxable returns.....	4,787.1	3,233.5	28.6	969.2	146.2	190.3	176.2	43.3	3,613.2	394.2	1,378.9
Total all returns.....	46,187.3	32,492.9	148.0	4,746.9	2,689.5	3,543.6	1,247.5	1,318.8	40,044.9	5,403.9	10,856.8
Returns under \$5,000 11/.....	44,182.4	31,908.6	138.8	4,379.5	2,431.7	3,326.3	988.1	1,009.4	38,676.0	4,568.0	9,703.3
Returns of \$5,000 and under \$25,000.	2,004.9	584.3	9.2	367.4	257.8	217.3	259.4	309.5	1,368.9	835.9	1,153.5

Note: See page A-20 for footnotes.



Part B - Return with Specific Items of Other Income 13/

Size of adjusted gross income	Number of returns reporting											Income from other sources <sup>9/</sup>
	Annuitiee and pensions	Net gain from rents and royalties	Net loss from rents and royalties	Net profit from business <sup>3/</sup>	Net loss from business <sup>3/</sup>	Net profit from partnership <sup>4/</sup>	Net loss from partnership <sup>4/</sup>	Net gain from sale or exchange of property other than capital assets <sup>5/</sup>	Net loss from sale or exchange of property other than capital assets <sup>5/</sup>	Net gain from sale or exchange of property other than capital assets <sup>6/</sup>	Net loss from sale or exchange of property other than capital assets <sup>6/</sup>	
Taxable returns:												
\$500 under 750.....	12.2	105.7	11.8	333.0	12.6	29.0	1.3	17.2	8.0	2.3	1.4	8.4
750 under 1,000.....	19.9	153.8	17.8	478.2	18.9	40.4	2.1	28.8	13.8	4.2	2.7	12.2
1,000 under 1,250.....	22.9	177.0	25.8	518.2	23.3	48.9	1.7	32.6	17.0	2.8	2.1	12.8
1,250 under 1,500.....	16.8	174.0	32.2	472.6	21.0	47.8	2.7	33.7	14.4	3.6	2.6	11.9
1,500 under 1,750.....	17.1	187.6	32.0	441.8	23.2	45.3	2.6	37.1	16.5	4.2	4.0	13.2
1,750 under 2,000.....	12.7	198.4	39.2	411.8	26.4	48.9	2.3	44.2	17.2	4.6	3.6	13.2
2,000 under 2,250.....	9.6	191.9	41.6	331.7	24.4	53.7	2.3	44.2	17.2	4.7	3.0	10.1
2,250 under 2,500.....	14.5	199.9	44.2	297.7	20.5	52.8	3.4	46.8	16.8	6.0	4.3	11.7
2,500 under 2,750.....	11.8	200.9	43.7	286.8	21.6	44.0	3.0	43.0	15.6	4.8	4.3	11.7
2,750 under 3,000.....	10.0	188.1	39.5	229.2	19.8	47.6	1.8	37.0	14.6	6.1	2.2	12.4
3,000 under 3,500.....	14.1	335.8	74.1	351.0	29.6	79.1	5.0	79.9	28.3	8.1	4.7	21.3
3,500 under 4,000.....	11.8	231.0	59.5	241.9	19.9	63.8	3.2	61.9	22.5	7.4	3.3	16.1
4,000 under 4,500.....	8.5	144.8	34.6	183.2	12.3	52.5	1.1	52.1	18.2	5.6	2.1	13.9
4,500 under 5,000.....	7.1	96.4	21.6	134.3	7.4	37.9	2.4	42.7	13.3	3.9	2.8	12.8
5,000 under 6,000.....	10.1	135.9	25.7	175.0	10.5	60.2	3.5	62.4	21.5	5.9	2.6	18.6
6,000 under 7,000.....	5.9	137.1	12.4	110.3	5.8	50.7	1.5	40.8	18.3	2.9	3.4	12.3
7,000 under 8,000.....	2.3	31.8	4.7	55.7	2.6	25.7	1.1	22.8	7.0	1.5	.7	6.2
8,000 under 9,000.....	1.7	24.6	3.5	40.0	1.6	21.6	.7	18.0	5.8	1.3	.8	4.9
9,000 under 10,000.....	1.3	18.7	3.0	31.0	1.2	16.4	.6	13.7	5.1	.9	.5	3.9
10,000 under 15,000.....	4.1	52.3	8.9	79.2	4.0	58.9	1.7	44.4	16.2	2.3	1.8	12.9
15,000 under 20,000.....	2.0	22.6	4.0	30.5	2.3	27.0	.8	22.4	8.9	1.0	.8	6.4
20,000 under 25,000.....	1.2	12.4	2.3	14.6	1.4	15.5	.5	13.5	5.5	.5	.5	4.2
Total taxable returns.....	217.6	3,020.4	581.8	5,222.2	309.8	961.2	48.8	842.2	322.5	84.6	53.6	247.4
Nontaxable returns:												
Deficit.....												
Under \$500.....	2.8	20.5	13.7	18.5	152.9	4.2	12.5	13.4	16.5	2.3	10.6	2.5
\$500 under 750.....	7.4	123.6	17.4	415.7	34.1	20.6	4.1	21.5	15.6	2.3	3.2	4.0
750 under 1,000.....	9.8	87.8	8.1	188.2	11.8	9.9	2.4	9.9	5.8	1.8	.4	5.4
1,000 under 1,250.....	3.7	32.1	1.8	77.4	4.7	3.0	.4	4.7	2.8	1.3	.4	.5
1,250 and over.....	2.7	22.9	1.8	42.6	2.3	2.2	.5	4.0	1.7	.4	.6	.8
Total nontaxable returns.....	28.7	309.5	44.7	769.7	207.8	43.1	20.4	56.4	44.9	8.1	15.8	16.1
Total all returns.....	246.3	3,329.9	686.6	5,991.9	517.6	1,004.2	69.2	898.6	367.4	92.6	69.4	263.4
Returns under \$5,000 <sup>11/</sup> .....	217.5	2,894.4	562.0	5,455.6	488.7	734.4	59.3	660.6	279.0	76.4	58.4	194.2
Returns of \$5,000 and under \$25,000	28.8	435.6	64.5	536.3	28.9	269.9	9.9	238.0	88.4	16.2	11.0	69.3
Note: See page A-20 for footnotes.												

Note: See page A-20 for footnotes.

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under \$25,000 - (Continued)

Table 3.- Number of Returns Classified by Source of Income and Size of Source

Size of source	Part A - Number of returns reporting salaries or wages 1/ by size of				Part B - Number of returns reporting dividends and/or interest 2/ by size of				Part C - Number of returns reporting other income (or loss) 10/ by size of			
	Total	Salaries or wages only	Salaries or wages and dividends and/or interest	Salaries or wages, dividends and/or interest, (or loss)	Total	Dividends and/or interest only	Dividends and/or interest salaries or wages	Dividends and/or interest (or loss)	Total	Other income (or loss) only	Other income (or loss) salaries and/or wages	Other income (or loss) dividends and/or interest
Negative.....	444.8	311.0	15.1	79.6	3,128.7	3.9	2,063.0	414.1	1,021.9	143.4	593.7	78.5
Under \$100.....	621.3	466.5	27.2	90.0	3,622.0	1.4	2,063.7	177.4	824.8	40.3	482.2	36.8
\$100 under 200.....	700.5	563.3	30.1	83.3	326.8	1.2	113.1	106.8	599.6	83.1	347.8	42.3
200 under 300.....	751.7	593.2	33.3	100.1	211.6	1.3	69.7	74.8	424.1	120.3	242.3	47.1
300 under 400.....	760.8	615.4	35.7	86.8	147.0	2.8	42.4	55.4	476.3	186.4	178.5	63.2
400 under 500.....	5,175.3	4,372.7	215.9	466.7	426.9	53.6	85.2	170.1	1,889.6	989.2	530.8	211.8
500 under 1,000.....	6,159.3	5,261.7	306.8	466.1	189.1	32.1	27.5	77.4	1,332.7	841.7	248.9	93.7
1,000 under 1,500.....	6,046.0	5,107.3	340.0	461.2	184.3	16.8	14.3	45.8	816.1	621.6	141.9	48.2
1,500 under 2,000.....	5,239.2	4,324.2	305.8	453.0	64.3	10.3	8.0	30.0	448.2	430.1	79.3	30.0
2,000 under 2,500.....	4,747.7	3,854.9	337.3	411.0	42.3	3.9	5.4	23.6	316.2	316.2	48.0	24.7
2,500 under 3,000.....	3,625.4	2,875.8	305.9	327.2	29.9	5.3	2.2	14.4	311.1	214.0	29.9	15.5
3,000 under 3,500.....	3,643.8	2,861.1	229.0	214.5	20.9	2.1	2.1	10.4	223.3	148.8	18.9	12.1
3,500 under 4,000.....	1,481.9	1,127.0	165.2	127.0	17.1	2.1	2.0	8.6	161.1	105.3	18.1	10.1
4,000 under 4,500.....	1,801.7	1,573.6	107.2	72.0	11.7	1.7	1.2	5.6	129.1	85.7	9.9	8.8
4,500 under 5,000.....	623.5	399.0	102.8	65.4	17.9	3.0	1.6	8.3	179.8	113.7	13.1	12.1
5,000 under 5,500.....	212.8	137.4	54.4	14.3	18.6	2.8	1.2	3.1	131.1	79.1	8.1	6.2
5,500 under 6,000.....	72.8	27.2	20.0	7.9	7.6	.8	.4	2.9	73.1	29.3	5.9	4.8
6,000 under 6,500.....	8.1	3.4	12.7	4.1	5.7	.7	.4	1.7	55.2	21.6	4.0	3.9
6,500 under 7,000.....	29.2	8.1	9.4	2.5	4.5	.5	.3	2.6	42.3	21.6	3.2	3.2
7,000 under 7,500.....	71.6	16.2	23.7	6.4	10.9	1.0	.6	2.5	114.0	53.8	7.6	4.5
7,500 under 8,000.....	25.8	4.4	9.1	1.7	3.8	.5	.1	2.9	45.7	20.5	2.9	1.5
8,000 under 8,500.....	8.5	1.6	3.2	.7	1.3	.2	.1	.9	20.5	9.5	.9	1.5
8,500 under 9,000.....	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
9,000 under 9,500.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
9,500 under 10,000.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
10,000 under 15,000.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
15,000 under 20,000.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
20,000 under 25,000.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
25,000 under 30,000.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
30,000 under 40,000.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
40,000 under 50,000.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
50,000 and over.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Total.....	40,044.9	32,492.9	2,689.5	3,543.6	5,403.9	148.0	2,689.5	1,247.5	10,556.8	4,746.9	3,543.6	1,318.8

(Continued on following page)

Note: See page A-20 for footnotes.  
 \* Less than 50 returns.



Individual Income Tax Returns for 1944 with Adjusted Gross Income Under \$25,000 - (Continued)  
Table 3.- Number of Returns Classified by Source of Income and Size of Source - (Continued)

Part D - Number of returns reporting other income (or loss), by size of specific item of other income 13/													
Size of specific item of other income	Annuiti- ties and pensions	Net gain from rents and royalties	Net loss from rents and royalties	Net profit from business	Net loss from business	Net profit from part- nership 4/	Net loss from part- nership 4/	Net gain from sale or ex- change of capital assets 5/	Net loss from sale or ex- change of capital assets 5/	Net gain from sale or ex- change of property other than capital assets 7/	Net loss from sale or ex- change of property other than capital assets 7/	Income from estates and trusts 8/	Income from other sources 9/
(In thousands)													
Under \$100.....	46.0	816.4	167.7	175.6	103.8	27.5	15.2	183.7	71.4	15.1	12.5	28.4	230.4
\$100 under 200.....	29.2	686.2	102.1	186.1	76.3	25.6	9.4	141.0	52.8	13.2	7.6	24.7	162.5
200 under 300.....	22.6	454.9	77.7	207.3	58.0	27.1	6.4	105.8	37.4	11.6	6.9	18.5	107.8
300 under 400.....	22.1	294.4	55.8	226.8	45.8	29.7	4.9	76.5	28.9	9.0	3.1	16.5	75.0
400 under 500.....	13.3	205.8	42.6	268.9	34.9	30.8	3.5	61.4	21.8	7.7	3.2	14.3	50.9
500 under 1,000.....	59.7	503.4	162.0	1,211.4	96.3	152.3	17.7	106.2	66.4	18.6	12.5	55.5	142.1
1,000 under 1,500.....	35.7	172.0	9.7	1,049.2	36.6	127.1	6.0	63.3	88.9	8.7	6.0	28.1	53.0
1,500 under 2,000.....	10.2	75.1	3.3	740.4	21.1	97.3	3.2	33.5	-	3.6	6.4	16.4	29.3
2,000 under 2,500.....	3.5	22.8	1.2	484.8	12.5	22.7	2.1	17.8	-	1.3	2.3	12.5	11.7
2,500 under 3,000.....	1.2	16.3	.9	346.2	9.5	66.7	2.4	13.8	-	1.4	1.8	8.8	8.2
3,000 under 3,500.....	.9	16.3	.9	234.6	4.4	51.4	1.1	9.0	-	1.0	1.1	6.4	5.3
3,500 under 4,000.....	.8	9.1	.4	156.4	2.7	39.0	.6	6.4	-	.4	1.2	5.2	3.3
4,000 under 4,500.....	.2	8.0	.2	119.6	2.5	28.6	.1	4.3	-	.1	.8	3.5	2.2
4,500 under 5,000.....	.3	5.4	.1	87.5	3.1	25.0	.5	3.6	-	.5	.7	4.7	2.2
5,000 under 6,000.....	.3	5.9	.2	128.8	.3	41.1	.9	3.6	-	.1	.1	4.8	5.3
6,000 under 7,000.....	.2	5.5	.2	77.4	2.4	31.6	.3	2.6	-	.2	.2	4.8	2.0
7,000 under 8,000.....	.1	2.2	.2	44.9	1.6	20.1	.3	1.4	-	.1	.7	1.9	.7
8,000 under 9,000.....	.1	2.0	.2	31.3	.2	16.1	.3	1.2	-	.1	.1	1.2	.5
9,000 under 10,000.....	.1	.8	-	24.1	.3	12.4	.4	1.0	-	.1	.1	.6	.6
10,000 under 15,000.....	.1	3.3	.1	59.0	1.0	36.6	.4	2.0	-	.1	.4	3.8	.2
15,000 under 20,000.....	.1	.8	.1	21.3	.5	17.6	.1	.4	-	.1	.2	1.3	.1
20,000 under 25,000.....	.1	.3	.1	8.1	.3	8.0	.1	.1	-	.1	.3	.4	.1
25,000 under 30,000.....	.1	.3	.1	.1	.3	.2	-	.1	-	.1	.2	.1	-
30,000 under 40,000.....	.1	.3	.1	.1	.3	.2	-	.1	-	.1	.2	.1	-
40,000 under 50,000.....	.1	.3	.1	.1	.3	.2	-	.1	-	.1	.2	.1	-
50,000 and over.....	.1	.3	.1	.1	.3	.2	-	.1	-	.1	.2	.1	-
Total.....	246.3	3,329.9	626.6	5,991.9	517.6	1,004.2	69.2	898.6	367.4	92.6	69.4	263.4	893.7

Note: See page A-20 for footnotes.

Note: See page A-20 for footnotes.  
\* Less than 50 returns.

## Footnotes for Tables 1, 2, and 3

- 1/ The item "salaries or wages" herein is restricted, in the case of Forms W-2, to salaries or wages subject to withholding. Any salaries or wages not subject to withholding are, on Form 4-2, included in the item "dividends and/or interest."
- 2/ Includes all taxable dividends and all wholly and partially taxable interest received. Excluded are amounts of interest on obligations of a State or political subdivision; interest on obligations of the United States issued prior to March 1, 1941, if made wholly exempt from taxation by the Act authorizing their issuance; and interest on not exceeding \$5,000 of United States savings bonds (at cost) and Treasury bonds (at face value) which were issued before March 1, 1941. The amounts of dividends and interest reported include partially tax-exempt interest and dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942 received through partnerships and fiduciaries. Partially tax-exempt interest consists of interest on certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of \$5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that Act as amended. Interest reported is the amount before the deduction for amortizable bond premium on corporation bonds which is reported in other deductions. Partially tax-exempt interest is not subject to normal tax and such interest less amortizable bond premium for the taxable year is deducted in computing income subject to normal tax in the case of persons itemizing deductions. For persons using the standard deduction, allowance for partially tax-exempt interest, less amortizable bond premium, is made in that deduction. Included in the item "dividends and interest" is a total of 41 million dollars of salaries or wages not subject to withholding, dividends and interest reported on Forms W-2.
- 3/ Net profit or loss from business or profession (sole proprietorship) after net operating loss deduction.
- 4/ Partnership profit or loss, as reported on the income tax return of the partner, excludes (1) partially tax-exempt interest on Government obligations and (2) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported as dividends and interest and (3) net gain or loss from sales or exchanges of capital assets, which is reported as such. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed. However, the pro rata shares of contributions, prior year income, and losses of the partnership are taken into account by each partner in determining his own contributions and net operating loss deduction if he itemizes deductions; otherwise these items are provided for in the tax table or the \$500 standard deduction.
- 5/ Net gain from sales or exchanges of capital assets is the amount taken into account in computing net income whether or not the alternative tax is imposed. It is a combination of net short- and long-term capital gain and loss; also the net capital losses carried over from 1942 and 1943, but the allowable deduction for such a loss is limited to net income, or adjusted gross income if the tax is computed by use of the tax table provided by law, (computed in either case without regard to capital gains and losses) or \$1,000, whichever is smaller. Loss from sale of capital assets includes each partner's share of net short- and long-term capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds if they are capital assets, non-business bad debts, and certain distributions from employees' trust plans.
- 6/ Net loss from sales or exchanges of capital assets is the result of combining net short- and long-term capital gain and loss and the net capital losses carried over from 1942 and 1943, but the allowable deduction for such a loss is limited to net income, or adjusted gross income if the tax is computed by use of the tax table provided by law, (computed in either case without regard to capital gains and losses) or \$1,000, whichever is smaller. Loss from sale of capital assets includes each partner's share of net short- and long-term capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds if they are capital assets, non-business bad debts, and certain distributions from employees' trust plans.
- 7/ Net gain or loss from the sales of property other than capital assets: (1) Property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue, and (3) real property used in trade or business.
- 8/ Income from estates and trusts, as reported on the income tax return of the beneficiary, excludes (1) partially tax-exempt interest on Government obligations and (2) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported as dividends and interest and (3) net gain or loss from sales or exchanges of capital assets received from common trust funds, which is reported as such. The net operating loss deduction is allowed to estate and trustee generally, and is deducted in computing the income to be distributed. In the case of a common trust fund, however, the net operating loss deduction is not allowable, but each participant's share of prior year income and losses of the fund is taken into account in determining his own net operating loss deduction.
- 9/ Other income includes alimony received, prizes, recoveries of bad debts for which a deduction was taken in a prior year, and health and accident insurance benefits received as reimbursement for medical expenses for which a deduction was taken in a prior year. Unlike prior years, earnings of minors were not reported on the parent's return in 1944.
- 10/ Includes income (or loss) from annuities and pensions, rents and royalties, business, partnerships, sales or exchanges of capital assets or other property, estates and trusts or other sources except salaries or wages, dividends or interest.
- 11/ Includes all nontaxable returns.
- 12/ Returns classified as having taken the standard deduction include (a) all Forms W-2, (b) all Forms 1040 with adjusted gross income under \$5,000 and with tax determined from the tax table, and (c) all Forms 1040 with adjusted gross income of \$5,000 and over using the \$500 standard deduction. All other returns were classified as having itemized deductions.
- 13/ This section of the table contains some duplication since returns reporting more than one source of other income were tabulated under each of the sources of income reported.
- 14/ Includes total of amount of net income less amounts of net loss from all sources other than salaries or wages, dividends or interest.
- 15/ Deficit.
- 16/ Aggregates of 2,976 million dollars of itemized deductions and 13,046 million dollars of net income were reported on these returns.
- 17/ Aggregates of 912 million dollars of itemized deductions and 6,522 million dollars of net income were reported on these returns.



## Publication of Statistics of Income for 1942, Part 1

The Treasury Department recently released the final report, "Statistics of Income for 1942, Part 1". This report, which is prepared each year by the Bureau of Internal Revenue, is compiled from individual income tax returns, taxable fiduciary income tax returns, estate tax returns, and gift tax returns. Summary tables from "Statistics of Income for 1942" were published in the April 1945 issue of the "Treasury Bulletin". The recently published complete report may be purchased from the U. S. Government Printing Office, Washington 25, D. C., price \$.55.

The report sets forth by various classifications, data relative to the income, deductions, exemptions, credits, tax liability, and other pertinent facts reported on income tax returns for 1942 filed in 1943. There are included historical presentations of significant data reported on the returns filed for earlier years, and a synopsis of tax rates, credits, and other provisions of the Federal tax laws which affect the comparability of these historical data.

## Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

### Refunding in January

On January 21, 1946, the Secretary of the Treasury announced the offering of new one-year 7/8% Certificates of Indebtedness in exchange for the certificate issue maturing February 1, 1946. Cash subscriptions were not accepted.

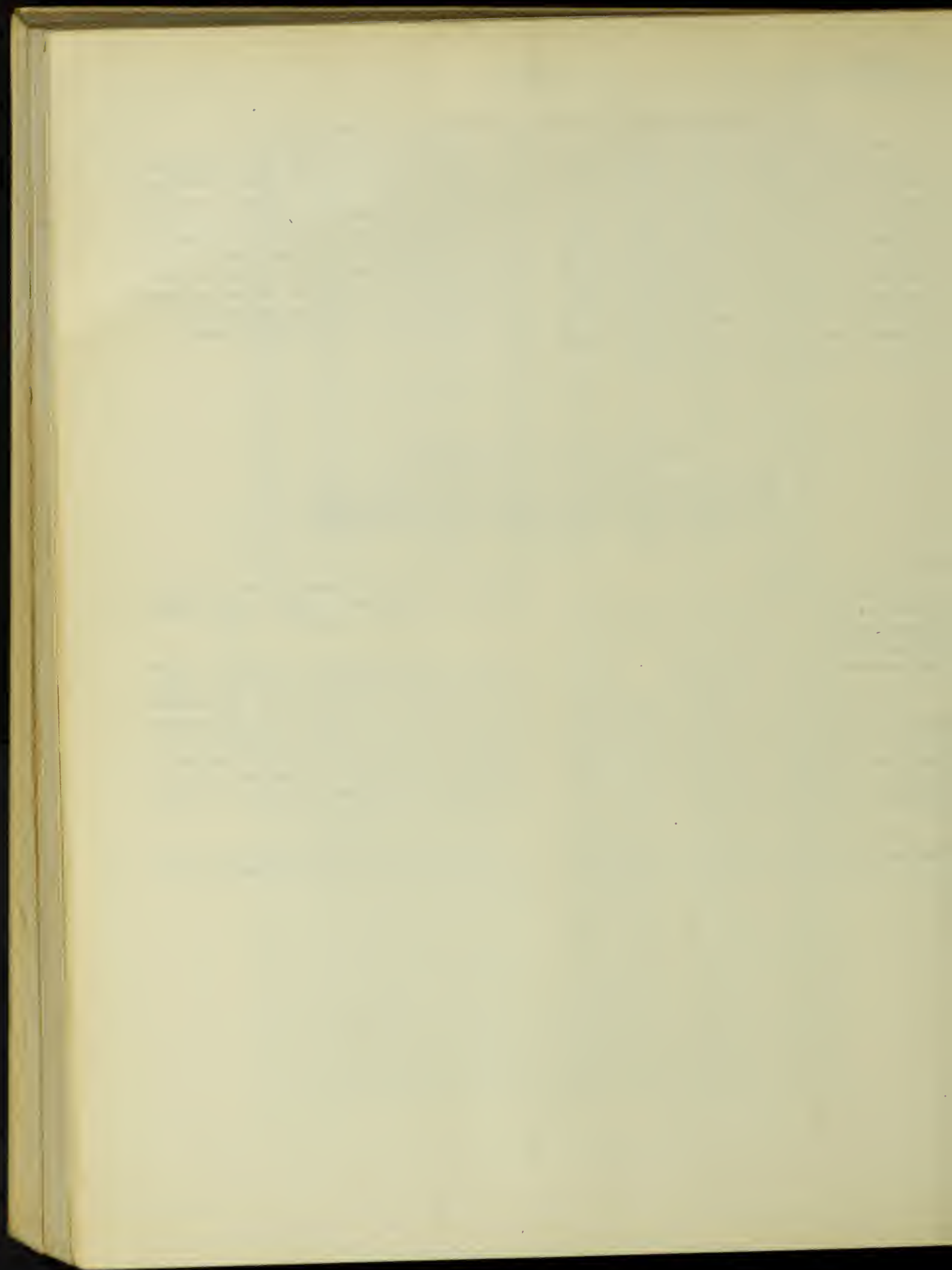
The maturing issue was outstanding in the amount of \$5,043 million. The Treasury reports on the ownership of Government securities indicate that on December 31, 1945 about 77% of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks.

The new certificates were dated February 1, 1946 and will mature February 1, 1947. Interest at the rate of 7/8% per annum is payable on

August 1, 1946 and February 1, 1947. Interest on these certificates is subject to all Federal taxes now or hereafter imposed.

The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The exchange was on a par for par basis. The subscription books were open from January 21 to the close of business on January 23 except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates, for which the books remained open through January 26.

Exchanges amounted to \$4,954 million or 98% of the maturing issue, leaving \$89 million to be paid in cash.





March 1946

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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

	First 7 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
	1944	1945	1946	Change 1945 to 1946	Actual		Estimated 1/		Change	
					1944	1945	1946	1947	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/
(In millions of dollars)										
<b>Receipts: 2/</b>										
<b>Internal revenue:</b>										
Income and profits taxes.....	17,114	17,482	16,854	-628	34,655	35,173	27,221	20,380	-7,952	-6,841
Employment taxes.....	853	897	870	-27	1,739	1,780	1,569	1,847	-211	+278
Miscellaneous internal revenue 3/.....	3,209	4,225	4,620	+395	5,291	6,949	7,320	7,030	+371	-290
Customs.....	249	196	239	+43	431	355	413	434	+58	+21
Other receipts 4/.....	2,031	1,763	1,802	+39	3,292	3,483	3,183	3,249	-300	+66
<b>Total receipts.....</b>	<b>23,456</b>	<b>24,564</b>	<b>24,387</b>	<b>-177</b>	<b>45,408</b>	<b>47,740</b>	<b>39,707</b>	<b>32,939</b>	<b>-8,033</b>	<b>-6,768</b>
<b>Less:</b>										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	668	694	665	-29	1,260	1,283	1,098	1,426	-185	+328
<b>Net receipts.....</b>	<b>22,789</b>	<b>23,870</b>	<b>23,722</b>	<b>-148</b>	<b>44,149</b>	<b>46,457</b>	<b>38,609</b>	<b>31,513</b>	<b>-7,848</b>	<b>-7,096</b>
<b>Expenditures:</b>										
<b>War activities:</b>										
War Department.....	28,389	28,477	20,603	-7,874	49,242	50,337	27,997	7,998	-22,340	-19,999
Navy Department.....	14,065	17,591	11,455	-6,136	26,538	30,047	14,700	5,000	-15,347	-9,700
Miscellaneous war activities 5/.....	6,548	5,635	4,046	-1,589	11,259	9,645	6,103	3,002	-3,542	-3,101
<b>Total.....</b>	<b>49,003</b>	<b>51,703</b>	<b>36,104</b>	<b>-15,599</b>	<b>87,039</b>	<b>90,029</b>	<b>48,800</b>	<b>16,000</b>	<b>-41,229</b>	<b>-32,800</b>
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 6/ 1/.....	365	699	1,930	+1,231	730	2,060	3,402	4,338	+1,342	+936
Interest on the public debt.....	1,187	1,684	2,284	+601	2,609	3,617	4,750	5,000	+1,133	+250
Refunds of taxes and duties 8/.....	44	777	1,149	+372	262	1,707	2,707	1,576	+1,000	-1,131
<b>Total.....</b>	<b>1,596</b>	<b>3,160</b>	<b>5,363</b>	<b>+2,203</b>	<b>3,601</b>	<b>7,384</b>	<b>10,859</b>	<b>10,914</b>	<b>+3,475</b>	<b>+55</b>
Aid to agriculture 6/.....	469	247	180	-67	909	762	640	698	-121	+58
Social security program 6/ 9/.....	568	588	601	+13	803	815	931	857	+115	-72
Public works.....	283	214	219	+4	433	323	694	945	+371	+251
Other 5/ 6/ 10/.....	663	716	824	+108	958	1,092	1,607	3,082	+515	+1,474
International finance.....	-	-	174	+174	-	-	2,513	1,754	+2,513	-759
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	1,350	875	+1,350	-475
<b>Total expenditures.....</b>	<b>52,581</b>	<b>56,628</b>	<b>43,465</b>	<b>-13,162</b>	<b>93,744</b>	<b>100,405</b>	<b>67,394</b>	<b>35,125</b>	<b>-33,011</b>	<b>-32,269</b>
<b>Net budgetary deficit.....</b>	<b>29,793</b>	<b>32,757</b>	<b>19,743</b>	<b>-13,014</b>	<b>49,595</b>	<b>53,948</b>	<b>28,785</b>	<b>3,612</b>	<b>-25,163</b>	<b>-25,173</b>
7/ Includes expenditures for public works undertaken by Veterans' Ad-										

Source: Daily Treasury Statements, except as noted.

1/ Based upon the 1947 Budget.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering war-rants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".

6/ Includes transfers to trust accounts, etc.

7/ Includes expenditures for public works undertaken by Veterans' Administration.

8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

10/ Fiscal years 1946 and 1947 include expenditures based on proposed legislation (excluding international finance) in the amounts of \$250 million and \$1,500 million, respectively.



## Public Debt and Guaranteed Obligations Outstanding

	End of first 7 months, fiscal years 1944 to 1946				End of fiscal years, 1944 to 1947					
	Jan. 31. 1944	Jan. 31. 1945	Jan. 31. 1946	Change Jan. 31. 1945 to Jan. 31. 1946	Actual		Estimated 1/		Change 1/	
					June 30, 1944	June 30. 1945	June 30, 1946	June 30. 1947	Actual 1945 to estimated 1946	Estimated 1946 to estimated 1947
(In millions of dollars)										
<u>Securities issued by the United States</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	115,259	162,261	199,633	+37,372	140,401	181,319	2/	2/	2/	2/
Non-marketable.....	38,911	51,723	57,168	+5,445	44,855	56,226	2/	2/	2/	2/
Total public issues.....	154,170	213,984	256,801	+42,817	185,256	237,545	2/	2/	2/	2/
Special issues.....	12,873	16,688	20,655	+3,967	14,287	18,812	2/	2/	2/	2/
Total interest-bearing debt.....	167,043	230,672	277,456	+46,784	199,543	256,357	2/	2/	2/	2/
Matured debt and debt bearing no interest..	3,615 3/	1,736	1,431	-305	1,460	2,326	2/	2/	2/	2/
Total public debt outstanding.....	170,659	232,408	278,887	+46,479	201,003	258,682	275,000	271,000	+16,318	-4,000
<u>Securities guaranteed by the United States 4/</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	3,583	1,197	39	-1,158	1,190	34	2/	2/	2/	2/
Non-marketable.....	686	300	506	+207	326	375	2/	2/	2/	2/
Total interest-bearing debt.....	4,269	1,496	545	-951	1,516	409	2/	2/	2/	2/
Matured debt.....	6	34	13	-21	107	24	2/	2/	2/	2/
Total guaranteed securities outstanding....	4,275	1,530	558	-972	1,623	433	510	635	+77	+125
Total public debt and guaranteed securities outstanding.....	174,933	233,938	279,445	+45,507	202,626	259,115	275,510	271,635	+16,395	-3,875
Source: Daily Treasury Statements, except as noted.										

Sources: Daily Treasury Statements, except as noted.

1/ Based upon the 1947 Budget.

2/ Details not available.

3/ Includes prepayments on securities in the amount of \$2,193 million.

4/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

	First 7 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 to 1947			
	1944	1945	1946	Actual		Estimated 1/	
				1944	1945	1946	1947
	(In millions of dollars)						
Amount required to be financed:							
Net budgetary deficit.....	29,793	32,757	19,743	49,595	53,948	28,785	3,612
Net increase in General Fund balance.....	2,732	-	729	10,662	4,529	-	-
Net expenditures in trust accounts, etc. 2/	1,438	-	-	4,051	-	317	1,075
Total amount required to be financed.....	33,963	32,757	20,472	64,307	58,477	29,102	4,688
Means of financing:							
Increase in public debt.....	33,963	31,404	20,204	64,307	57,679	16,318	4,000
Net decrease in General Fund balance.....	-	563	-	-	-	12,784	8,688
Net receipts in trust accounts, etc. 2/...	-	790	268	-	798	-	-
Total amount financed.....	33,963	32,757	20,472	64,307	58,477	29,102	4,688

Source: Daily Treasury Statements, except as noted.

Sources: Daily Treasury Statements, except as noted.

1/ Based upon the 1947 Budget.

2/ Comprises trust accounts, checking accounts of Government

agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net budgetary deficit 7/	Public debt retire- ments 8/
	Gross receipts				Less net appropri- ations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War activi- ties 5/	Transfers to trust accounts, etc. 6/			
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58	
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129	
1941.....	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64	
1942.....	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95	
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3	
1944.....	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	•	
1945.....	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	•	
1945-January.....	3,587	3,042	36	509	31	3,556	8,202	581	7,551	69	4,645	-	
February.....	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-	
March.....	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-	
April.....	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-	
May.....	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-	
June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	•	
July.....	2,754	2,527	33	195	59	2,695	8,557	702 r	7,325 r	530	5,862	•	
August.....	3,281	2,849	32	400	283	2,997	7,354	793 r	6,399 r	162	4,357	•	
September.....	5,192	4,847	30	315	2	5,189	6,611	1,210 r	5,367 r	34	1,422	-	
October.....	2,581	2,340	36	205	52	2,530	5,950	787 r	5,126 r	38	3,420	•	
November.....	2,609	2,383	35	191	235	2,374	4,656	430 r	4,226 r	-	2,282	•	
December.....	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245 r	-	1,327	-	
1946-January.....	3,848	3,451	42	354	30	3,819	4,891	791	3,417	684	1,073	-	

Source: Daily Treasury Statements.  
r Revised to reflect expenditures

Source: Daily Treasury Statements.

r Revised to reflect expenditures of surplus property disposal agencies under "War activities" for the fiscal year 1946. Prior year expenditures are included under "General".

• Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1946; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(In millions of dollars)											
Fiscal year or month	Total	Incomes and profits taxes			Employment taxes					Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)			
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unemployment insurance)				
1936.....	3,513	1,427	-	1,427	•	-	-	•	•	•	
1937.....	4,597	2,163	-	2,163	253	194	58	•	•	•	2,010
1938.....	5,674	2,640	-	2,640	755	514	90	150	109	121	2,181
1939.....	5,161	2,189	-	2,189	740	530	101	109	121	137	2,279
1940.....	5,303	2,125	-	2,125	833	604	108	121	137	170	2,232
1941.....	7,362	3,470	-	3,470	925	691	98	137	170	209	2,967
1942.....	12,993	7,960	-	7,960	1,186	896	120	158	180	267	3,847
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	180	267	285	4,553
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	185	285	285	285	5,291
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	285	285	6,949
1945-January.....	3,042	2,422	619	1,803	48	33	13	1	5	573	-
February.....	3,815	2,922	1,295	1,627	341	222	114	5	65	552	-
March.....	6,431	5,818	883	4,935	93	18	10	1	1	520	-
April.....	2,746	2,167	600	1,567	45	41	3	1	1	534	-
May.....	2,921	2,027	1,282	745	337	316	12	9	60	557	-
June.....	5,384	4,757	826	3,930	66	5	2	1	1	561	-
July.....	2,527	1,743	669	1,073	66	62	3	1	1	718	-
August.....	2,849	1,665	1,200	466	306	286	12	8	59	877	-
September.....	4,847	4,208	768	3,440	66	5	2	1	1	573	-
October.....	2,340	1,593	572	1,021	58	54	3	1	1	689	-
November.....	2,383	1,524	1,076	449	257	238	10	8	59	602	-
December.....	3,948	3,366	707	2,659	66	7	1	1	1	516	-
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	5	645	-

Source: Daily Treasury Statements.  
• Less than \$500,000.

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures <sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration <sup>2/ 3/</sup>	Interest on the public debt	Refunds of taxes and duties <sup>4/</sup>	Total	Aid to agriculture <sup>3/ 5/</sup>	Social security program <sup>3/ 5/</sup>	Public works <sup>1/</sup>	Departmental not otherwise classified <sup>8/</sup>	Civilian Conservation Corps	Direct and work relief <sup>9/</sup>	Miscellaneous <sup>10/</sup>
1936.....	5,946	1,381	578	749	54	4,564	933	29	730	424	486	1,759	204
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 <sup>11/</sup>	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 <sup>12/</sup>	763 <sup>12/</sup>	497	323	788	•	•	101
1945-January.....	581	369	78	191	100	213	51	54	31	67	•	•	10
February.....	463	322	75	91	156	142	20	32	19	64	•	-1	8
March.....	1,142	947	85	628	234	194	55	37	24	70	•	•	8
April.....	594	369	85	139	145	225	85	50	20	61	•	•	9
May.....	822	342	95	66	181	480 <sup>12/</sup>	338 <sup>12/</sup>	40	20	71	•	•	11
June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	•	•	8
July.....	702r	525	103	156	266	176r	28	47	31	65	13/	13/	5r
August.....	793r	556	110	99	347	238r	46	61	34	74	13/	13/	23r
September.....	1,210r	1,060	112	647	301	150r	26	24	29	64	13/	13/	7r
October.....	787r	387	133	172	82	400r	35	73	37	68	13/	13/	188r <sup>14/</sup>
November.....	430r	281	142	84	56	148r	20	31	19	66	13/	13/	11r
December.....	1,201	1,022	162	817	43	178r	26	37	38	67	13/	13/	10r
1946-January.....	791	582	220	309	53	209	18	65	30	83	13/	13/	13

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

r Revised to exclude surplus property disposal agency expenditures classified as "war activities" for fiscal year 1946. Prior year expenditures included under "General".

\* Less than \$500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration. Does not include transfers to trust accounts, etc. These are shown in Table 5.

3/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social Security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal Land Banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities

and exclude expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced \$160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

14/ Includes \$174 million, Export-Import Bank of Washington - capital stock.



## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities										United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war activities expenditures
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China			
1936.....	900	383	529	-12	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-12	-	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	-6	-	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	1	-	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	44	-	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	-
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	108
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	382
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	40	-	-	795
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	1,922	140	114	3/	1,022
1945-January....	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	3/	72
February....	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	3/	56
March.....	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	3/	91
April.....	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	3/	84
May.....	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	3/	68
June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	71
July.....	7,325r	4,270	2,261	794r	89	5	12	18	5	123	195	159	70	45	1	71
August.....	6,399r	3,545	2,149	704r	98	20	12	8	5	74	161	191	34	15	1	83
September....	5,367r	3,264	1,659	444r	39	8	9	13	5	43	90	162	-	15	1	58
October....	5,126r	2,976	1,590	559r	51	4	10	11	5	105	88	178	-	42	2	62
November....	4,226r	2,552	1,239	435r	74	2	7	-1	5	57	67	150	-	13	2	59
December....	4,245r	2,476	990	778	445 1/2	1	9	4	4	72	44	118	-	36	*	46
1946-January....	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	50

Source: Daily Treasury Statements.

Back figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.

r Revised.

\* Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation.

Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

4/ Payment of \$370,285,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia (U. S. share)
1936.....	1,820	1,773	-	41	-	6
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	*	6
1945-January....	69	35	35	-	-	-
February....	48	45	-	-	-	-
March.....	45	45	-	-	-	-
April.....	236	200	36	-	-	-
May.....	296	296	-	-	-	-
June.....	335	335	-	-	-	-
July.....	530	105	190	247	-18	6
August.....	162	162	-	-	-	-
September....	34	34	-	-	-	-
October.....	38	1	37	-	-	-
November....	-	-	-	-	-	-
December....	-	-	-	-	-	-
1946-January....	684	647	37	-	-	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanations see tables which follow on Social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

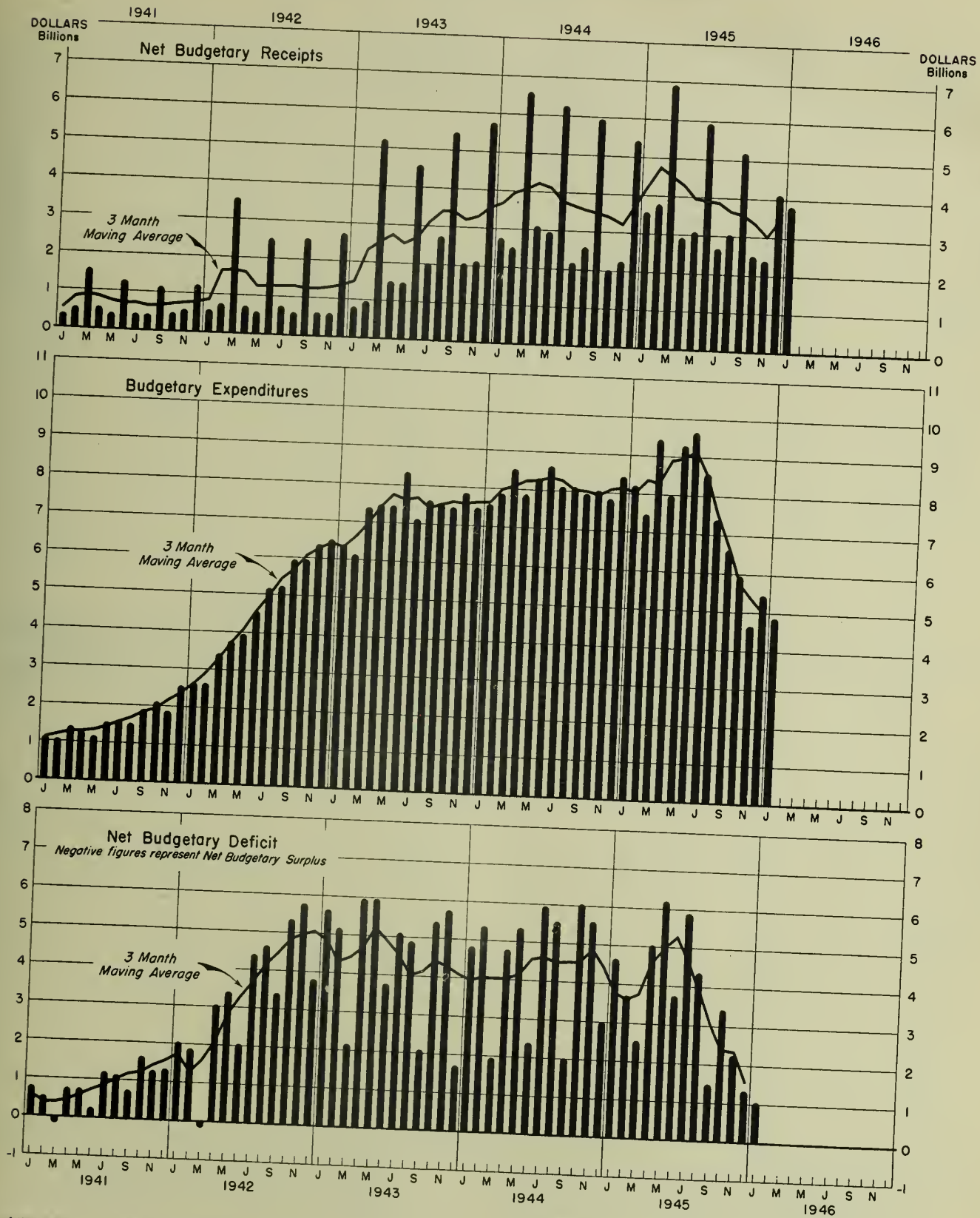
Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts <sup>1/</sup>													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,690
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819												
Budgetary expenditures <sup>2/</sup>													
1936.....	521	480	636	631	686	2,427	686	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891												
Net budgetary deficit <sup>3/</sup>													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073												

Source: Daily Treasury Statements.

<sup>1/</sup> Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.<sup>2/</sup> Exclude public debt retirements.<sup>3/</sup> Total expenditures less net receipts.



# BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [Net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936.....	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-January.....	+238	+29	36	7	+2	116	114	+17	98	81	•	35	34
February.....	+101	+200	220	19	+11	128	117	-14	212	227	-1	•	1
March.....	+262	-200	23	223	-7	122	129	-3	43	46	-1	•	1
April.....	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May.....	+686	+290	313	23	+74	377	303	-12	278	290	•	•	•
June.....	-1,050	-308	107	415	-101	475	575	•	97	97	+1	13	13
July.....	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	•	•	•
September.....	-95	-286	11	296	-48	120	169	+6	41	35	•	•	•
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+390	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December.....	+113	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January.....	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38

## Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures			Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936.....	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937.....	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938.....	-4	323	327	-51	+90	-	-	-	+204	4/	4/
1939.....	+24	349	325	-5	+90	+2	•	-2	+768	+1,106	-337
1940.....	+35	366	331	•	+49	+16	43	27	+34	+288	-254
1941.....	+20	406	386	•	+20	+11	244	233	-217	+852	-1,069
1942.....	+46	472	426	•	+14	+39	331	292	-3,625	-1,809	-1,815
1943.....	+92	658	567	•	-	+241	155	-86	-2,194	-694	-1,500
1944.....	+129	949	820	•	-	+204	•	-207	-4,403	-2,874	-1,529
1945.....	+620	1,693	1,072	•	-	+1,302	•	-1,302	-1,178	-1,553	+374
1945-January.....	+32	135	103	•	-	+137	-	-137	+21	-37	+57
February.....	+140	122	-18	•	-	+76	-	-76	-313	-305	-8
March.....	+73	148	75	•	-	-7	-	7	+407	-4	+411
April.....	+10	128	117	•	-	-15	-	15	-71	-4	-68
May.....	+109	153	43	•	-	+70	-	-70	+154	-147	+301
June.....	+84	226	142	•	-	+51	-	-51	-778	-757	-21
July.....	+53	355	302	•	+35	-29	-	29	-222	-267	+45
August.....	-313	82	394	•	+8	-86	-	86	+26	+201	-176
September.....	+209	266	58	•	+21	+55	-	-55	-51	-10	-41
October.....	+84	179	95	•	+17	-118	-	118	+274	+29	+246
November.....	+81	194	113	•	+17	-24	-	24	+79	-24	+103
December.....	+57	138	81	•	+21	-74	-	74	+395	-10	+405
1946-January.....	-356	74	429	•	+43	-99	-	99	+9	+46	-37

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

• Less than \$500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1945-January.....	4,645	4,645	-	-	4,645	1,778	2,630	238
February.....	3,693	3,693	-	-	3,693	1,300	2,292	101
March.....	2,540	2,540	-	-	2,540	242	2,036	262
April.....	5,040	5,040	-	-	5,040	1,120	3,911	9
May.....	6,190	6,190	-	-	6,190	3,763	1,741	686
June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302
November.....	3,914	2,282	1,632	-	3,914	3,524	-	390
December.....	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January.....	1,349	1,073	-	276	1,349	772	577	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies,

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program  
Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts					Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Gross receipts						
	Total	Social Security taxes					
		Federal insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/				
1937.....	252.2	194.3	57.8		265.0	-12.8	
1938.....	604.4	514.4	90.1		387.0	217.4	
1939.....	631.2	530.4	100.9		503.0	128.2	
1940.....	712.2	604.7	107.5		537.7	174.5	
1941.....	788.2	690.6	97.7		661.3	126.9	
1942.....	1,015.6	895.6	119.9		868.9	146.7	
1943.....	1,288.9	1,130.5	158.4		1,103.0	185.9	
1944.....	1,472.0	1,292.1	179.9		1,259.5	212.5	
1945.....	1,494.5	1,309.9	184.5		1,283.0	211.5	
1945-January.....	46.5	33.3	13.2		31.0	15.5	
February.....	336.3	222.1	114.3		219.7	116.6	
March.....	27.4	17.6	9.7		15.3	12.0	
April.....	44.0	41.2	2.8		38.8	5.2	
May.....	328.0	315.6	12.3		313.2	14.7	
June.....	6.2	4.6	1.6		2.2	3.9	
July.....	64.5	61.5	3.0		59.0	5.5	
August.....	297.9	285.8	12.1		283.3	14.5	
September.....	6.5	4.7	1.8		2.3	4.2	
October.....	57.0	54.4	2.6		51.6	5.4	
November.....	248.0	237.8	10.3		234.9	13.1	
December.....	7.7	6.9	.8		4.1	3.6	
1946-January.....	46.1	32.8	13.3		29.5	16.6	

Fiscal year or month	Expenditures											Refunds of taxes	Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Grants to States											
			Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management			
			Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)			
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1945-January.....	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8
February.....	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	-84.8
March.....	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April.....	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May.....	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	*	.2	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.5	1.4	9.5	-	.7	.5	.2	*	.2	48.0

Source: Daily Treasury Statements.  
\* Less than \$50,000.

- 1/ Formerly Title VIII of the Social Security Act.  
2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration to fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).  
3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

- Section II, Table 1.  
4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (r) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.  
5/ Covered by appropriations by Congress.  
6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.



Social Security Program - (Continued)  
Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expense 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	-	-	-1.1
1939.....	109.3	110.0	2.9	146.4	.1	.7
1940.....	121.0	123.3	2.2	107.1	.1	2.3
1941.....	136.9	128.2	2.6	120.7	.1	-8.7
1942.....	170.0	148.5	3.8	124.4	.1	-21.6
1943.....	208.8	220.2	7.6	140.9	.1	11.4
1944.....	267.1	265.3	5.4	214.8	.1	-1.8
1945.....	285.0	311.3	2.5	262.7	.1	26.3
1945-January.....	1.2	34.8	2.3	308.8	.2	
February.....	4.7	.2	.2	34.5	.1	33.7
March.....	65.5	.2	.2	-	.1	-4.4
April.....	1.5	.2	.2	-	.1	-65.3
May.....	8.6	35.7	.2	35.5	.1	34.2
June.....	60.0	.3	.2	-	.1	-8.3
July.....	1.5	.2	.2	-	.1	-59.8
August.....	8.3	180.1	.2	179.9	-	178.6
September.....	59.4	.3	.1	-	-	-8.2
October.....	1.5	.3	.3	-	-	-59.1
November.....	8.5	37.2	.2	37.0	-	35.7
December.....	58.5	.1	.1	-	-	-8.4
1946-January.....	5.1	.3	.2	-	.1	-58.2
		37.4	.3	37.0	.1	32.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for

2/ administrative expenses relating to the Railroad Retirement Act. Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	-	4.1
1942.....	8.5	6.4	2.5	7.5	-2.1
1943.....	10.3	8.2	2.2	3.9	-2.1
1944.....	12.1	14.9	3.2	6.0	2.7
1945.....	13.2	12.6	3.7	11.7	-6
1945-January.....	.	.2	.2	8.9	.2
February.....	.1	.2	.2	-	.1
March.....	3.1	.3	.3	-	-2.8
April.....	.	.3	.3	-	.2
May.....	.1	.4	.4	-	.3
June.....	3.1	.3	.3	-	-2.8
July.....	.	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	.	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	.	.2	.2	-	.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1935 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$15.0 million and were distributed by calendar

years, as follows: 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1937.....	267.3	265.0	2.3	•	•	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	24.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-November.....	8,203.4	7,665.5	537.9	1,068.5	902.5	166.0	7,134.9	6,804.3	288.0	42.6
December.....	8,217.7	7,672.4	545.2	1,097.0	928.1	168.9	7,120.7	7,054.4	21.4	44.9
1946-January.....	8,265.9	7,705.3	560.6	1,128.3	956.1	172.2	7,137.6	7,044.4	48.3	44.9

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-November.....	1,760.4	1,717.6	42.8	1,012.4	748.1	656.5	75.2	16.4
December.....	1,760.9	1,717.8	43.0	1,024.2	736.7	644.0	88.1	4.6
1946-January.....	1,761.1	1,717.8	43.2	1,038.6	722.4	668.0	38.6	15.9

Source: Daily Treasury Statements.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - In millions of dollars/)														
End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Insurance Account 1/	Benefit payments	In General Fund (Special Deposit Account) 5/			In disbursing officer's account	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1945-November.....	10,288.2	9,095.3	532.8	106.5	47.6	506.0	2,681.2	2,529.4	106.5	45.4	7,607.0	7,548.2	57.0	1.8
December.....	10,330.5	9,104.1	561.5	106.5	47.6	510.7	2,793.1	2,640.6	106.5	46.0	7,537.4	7,508.2	26.0	3.2
1946-January.....	10,426.2	9,137.0	561.6	106.6	47.6	573.4	2,928.3	2,774.7	106.5	47.1	7,497.9	7,458.2	35.1	4.7
Insurance account equivalent to amounts of taxes collected, with														

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.



March 1946

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Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>  
As of January 31, 1946

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....		
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	\$ 12,525,872,474	
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	23,738,865,474 <sup>3/</sup>	\$2,171,000,000 <sup>4/</sup>
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	500,000,000	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	135,203,321	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	30,412,737,900	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	57,886,985	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	18,932,124,093	-
June 19, 1942	616	Joint Resolution (education and training).....	210,000,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	9,500,000	-
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	655,074,740 <sup>3/</sup>	150,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	227,726,864	-
July 2, 1942	649	Military Appropriation Act, 1943.....	10,415,078	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	42,820,003,067	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	32,500,000	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
		Total, 77th Congress, Second Session.....	6,299,361,448 <sup>3/</sup>	-
			<u>\$139,736,203,988</u>	<u>\$2,321,000,000</u>
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 <sup>3/</sup>	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	2,354,213,727 <sup>4/</sup>
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
		Total, 78th Congress, First Session.....	<u>\$105,916,492,321</u>	<u>\$2,373,670,437</u>
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 <sup>5/</sup> .....	27,569,798,301 <sup>3/</sup>	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 <sup>5/</sup> .....	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	4,929,367,659 <sup>6/</sup>
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 <sup>3/</sup>	2,076,828,396 <sup>4/</sup>
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 <sup>3/</sup>	60,000,000 <sup>4/</sup>
		Total, 78th Congress, Second Session.....	<u>\$55,913,179,984</u>	<u>\$9,117,060,682 <sup>6/</sup></u>

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>**  
**As of January 31, 1946 - (Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
<b>79th Congress, First Session</b>				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384.143 <sup>3/</sup>	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Neval Appropriation Act, 1946.....	23,601,136.064 <sup>7/</sup>	\$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902.030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	769,364,850 <sup>8/</sup>	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946.....	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946.....	781,382,629	-
		<b>Total, 79th Congress, First Session.....</b>	<b>\$53,060,913.491</b>	<b>\$1,399,008,413</b>
<b>Rescissions</b>				
June 22, 1944	347	78th Congress, Second Session: Naval Appropriation Act, 1945.....	\$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-30,257,572	-
May 29, 1945	68	79th Congress, First Session: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000	\$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000	-
		<b>Total, rescissions.....</b>	<b>\$-3,219,811.572</b>	<b>\$-4,265,000,000</b>
<b>In pending legislation <sup>9/</sup></b>				
		First Supplemental Surplus Appropriation Rescission Bill, 1946.....	\$-47,570,755.898	\$-2,206,033,879 <sup>10/</sup>
		Independent Offices Appropriation Bill, 1947.....	17,838,792	-17,838,792
		<b>Total pending.....</b>	<b>\$-47,552,917.106</b>	<b>\$-2,223,872,671</b>
<b>Summary</b>				
		Total, 76th Congress, Third Session <sup>11/</sup> .....	\$ 8,994,015,828	\$ 662,000,000
		Total, 77th Congress, First Session <sup>11/</sup> .....	49,396,437,450	2,321,000,000
		Total, 77th Congress, Second Session.....	139,736,203,988	2,373,670,437
		Total, 78th Congress, First Session.....	105,916,492,321	9,117,060,682
		Total, 78th Congress, Second Session.....	55,913,179,984	1,399,008,413
		Total, 79th Congress, First Session.....	53,060,913,491	-
		Total, 79th Congress, First Session.....	536,651,550	-
		Permanent appropriations and net transfers from other than war activities appropriations <sup>12/</sup> .....	\$413,553,894,611	\$15,872,739,532
		Total approved.....	-3,219,811.572	-4,265,000,000
		Total rescinded.....	-47,552,917.106	-2,223,872,671
		Total pending (79th Congress, First Session).....	-467,872,846	-
		Liquidations of 1940 and prior contract authorizations.....		
		<b>Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations <sup>1/</sup>.....</b>	<b>\$362,313,293.087</b>	<b>\$9,383,866,861</b>

- <sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.
- <sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- <sup>3/</sup> Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.
- <sup>4/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:
- |  |                 |
|--|-----------------|
| Public Law No. 441.....                                | \$2,171,000,000 |
| Public Law No. 204 (Estimated by Navy Department)..... | 2,354,213,727   |
| Public Law No. 375.....                                | 55,000,000      |
| Public Law No. 375 (Estimated by Navy Department)..... | 2,021,828,396   |
| Public Law No. 529.....                                | 60,000,000      |
- <sup>5/</sup> The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.
- <sup>6/</sup> This figure has been increased by amounts which were made available for this purpose during the month of January 1946.

- <sup>7/</sup> Includes \$180,000,000 for the fiscal year 1945.
- <sup>8/</sup> Revised to adjust classification.
- <sup>9/</sup> Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$12,176,528,000.00, are not included.
- <sup>10/</sup> Excludes rescission of the unobligated portion of the contract authorization under Bureau of Aeronautics, Aviation, Navy, included in H. R. 5158.
- <sup>11/</sup> For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.
- <sup>12/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard and Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$282,702,268.89.



## (In millions of dollars)

r Revised to adjust classification.  
\* Less than \$500,000

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes "National Service Life Insurance Fund".

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures and Other.

5/ Excludes transactions under transfers to trust accounts, etc.  
6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

1/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

## (In millions of dollars)

[illegible]

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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1945-January.....	20,077	807	1,048	17,866	357
February.....	17,734	792	1,384	15,265	292
March.....	15,722	779	1,547	13,055	341
April.....	11,809	777	1,224	9,492	315
May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1945-January.....	20,077	471	19,606
February.....	17,734	420	17,313
March.....	15,722	445	15,277
April.....	11,809	443	11,366
May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427

Source: Daily Treasury Statements.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936.....	840	-4,550	5,475 6/	-85	34	-403	176	-	108
1937.....	-128	-3,149 1/	2,746 5/	275	19	-99	40	-	314
1938.....	-338	-1,384	792 5/	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 5/	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528	136	37	*	49	16	34
1941.....	742	-5,103	5,994	-148	37	*	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	*	14	39	-3,625
1943.....	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	*	-	1,302	-1,178
1945-January.....	-2,630	-4,645	1,778	238	80	*	-	137	21
February.....	-2,292	-3,693	1,300	101	338	*	-	76	-313
March.....	-2,036	-2,540	242	262	-138	*	-	-7	407
April.....	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May.....	-1,741	-6,190	3,763	686	462	*	-	70	154
June.....	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	*	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	*	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	*	21	55	-51
October.....	-3,321	-3,420	-203	302	129	*	17	-118	274
November.....	1,632	-2,282	3,524	390	318	*	17	-24	79
December.....	11,558	-1,327	12,773	113	-228	*	21	-74	395
1946-January.....	-577	-1,073	772	-276	-229	*	43	-99	9

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increases in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement Funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of \$1,087 million.



March 1946

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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## Analysis of Issuance and Retirement of Public Debt

Fiscal year or month	Public debt out- standing end of fiscal year or month	Net change in public debt during fiscal year or month	(In millions of dollars)							Public debt expenditures (Retirement of public debt)				
			Public debt receipts (Issuance of public debt)							Public issues				
			Total	Public issues				Special issues	Total	Public issues			Special issues	
				Cash 1/	Certificates of indebted- ness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds			Ex- changes	Cash 1/	Certificates of indebted- ness, special series 2/		Ex- changes
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1945-January....	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February.....	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March.....	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April.....	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May.....	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June.....	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July.....	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August.....	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September....	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October....	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November....	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December....	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January....	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107

2/ Consists of special series of certificates of indebtedness issued

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Exclude certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt									
	Total	Public issues				Special issues	Total	Public issues						Special issues			
		Bonds		Notes				Certificate of indebtedness	Bills	Bonds		Notes			Certificate of indebtedness	Bills	
		Market-able	Non-market-able	Market-able	Non-market-able					Market-able	Non-market-able	Market-able	Non-market-able				
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9	
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3	
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3	
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5	
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3	
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6	
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0	
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0	
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2	
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3	
1945-January...	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2	
February...	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4	
March.....	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6	
April.....	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7	
May.....	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9	
June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3	
July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5	
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7	
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9	
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9	
November...	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9	
December...	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3	
1946-January...	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5	

Source: Daily Treasury Statements.



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
<b>Public debt and guaranteed obligations 1/</b>										
Interest-bearing debt:										
Public debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total.....	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest.....	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding.....	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
<b>Public debt</b>										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificate of indebtedness.....	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes.....	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted 2/.....	17,168	19,936	21,846	25,218	26,555	30,215	882	8,711	21,161	36,756
Treasury bonds - bank eligible.....	200	198	197	196	196	196	37,202	48,809	58,083	69,693
Postal savings and other bonds.....	-	-	-	-	-	-	196	196	196	196
Total marketable issues.....	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/
Treasury notes - tax and savings series....	945	389	319	283	261	241	3,015	7,495	9,557	10,136
Adjusted service bonds.....	-	-	-	-	-	-	229	222	217	505
Depository bonds.....	-	-	-	-	-	-	79	226	474	-
Total non-marketable issues.....	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues.....	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund.....	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation.....	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund.....	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund.....	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds.....	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund.....	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System.....	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account.....	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund.....	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues.....	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased.....	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and	424	310	252	215	190	173	159	766	732	655
Federal Reserve Bank notes.....	5	5	5	5	6	6	6	6	6	6
Other debt bearing no interest.....	-	-	-	-	-	-	-	-	-	-
Total debt bearing no interest.....	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding.....	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration.....	-	-	1	3	8	17	21	23	24	34
Federal Public Housing Authority.....	-	-	-	114	226	226	114	114	-	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 5/.....	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased.....	-	-	-	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

## PART B - MONTHLY DATA

(In millions of dollars)

	1945												1946
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt.....	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456
Guaranteed obligations.....	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553	545
Total.....	232,168	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001
Matured debt and debt bearing no interest.....	1,770	1,883	1,949	2,029	3,091 <sup>6/</sup>	2,350	2,284	2,274	2,409	2,395 <sup>6/</sup>	2,509 <sup>6/</sup>	2,436	1,444
Total outstanding.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	16,403	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042
Certificates of indebtedness.....	30,401	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502
Treasury notes.....	23,039	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,987	19,551
Treasury bonds - bank restricted 2/.....	25,042	25,055	25,049	25,049	25,049	26,756	27,930	28,209	28,300	28,300	28,300	40,623	52,216
Treasury bonds - bank eligible.....	67,179	67,293	67,327	67,327	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	180
Total marketable issues.....	162,261	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633
Non-marketable issues:													
U. S. savings bonds 3/.....	41,140	41,698	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588
Treasury notes - tax and savings series 3/.....	9,864	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107
Adjusted service bonds.....	216	216	217	217	217	505	516	516	516	516	497	497	474
Depository bonds.....	503	503	509	508	508	505	516	516	516	516	516	516	516
Total non-marketable issues.....	51,723	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168
Total public issues.....	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801

(Continued on following page)



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

## PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

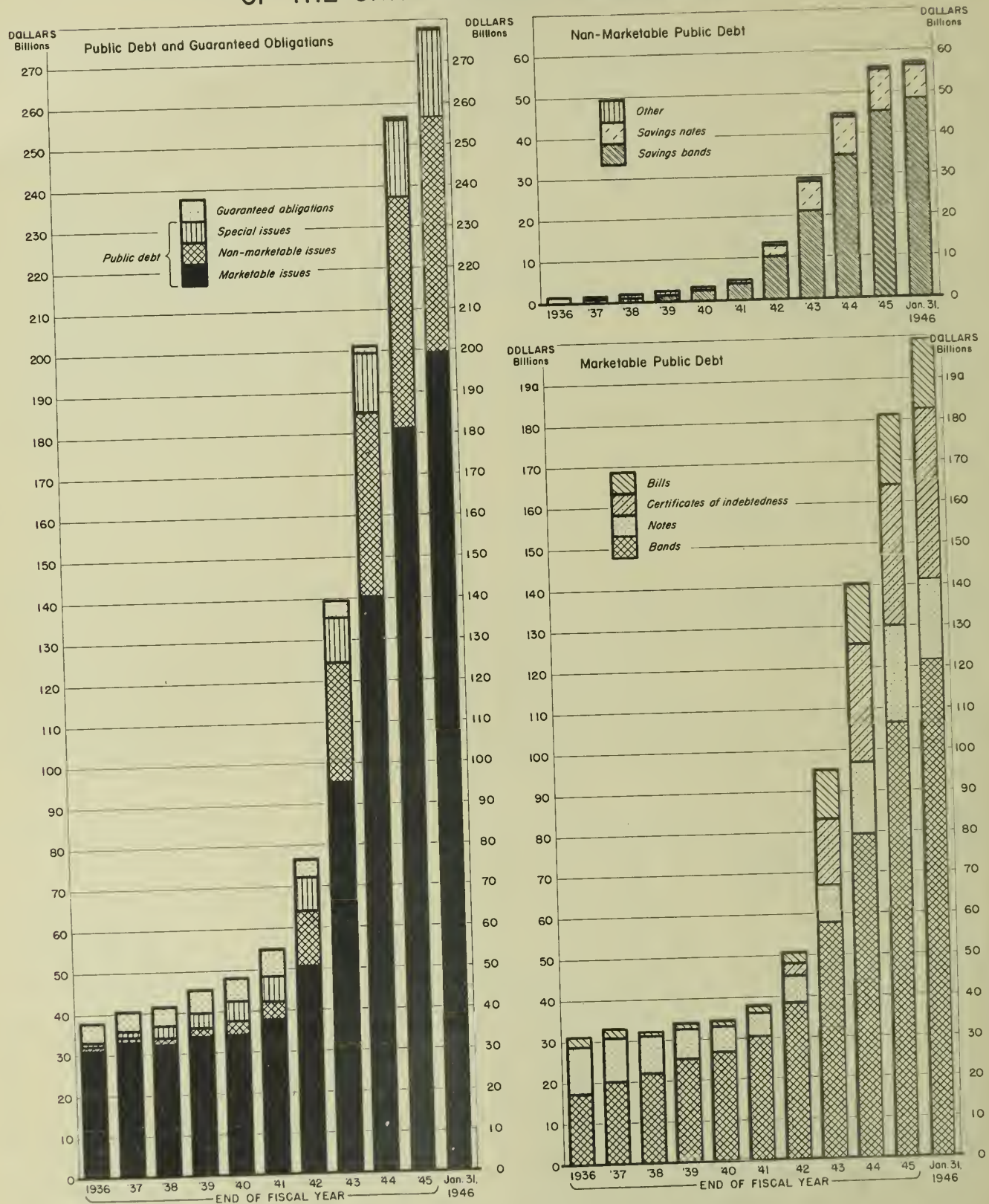
	1945												1946
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund.....	20	20	20	19	19	15	15	14	13	13	13	13	12
Federal Deposit Insurance Corporation.....	172	202	217	232	262	297	332	367	402	437	472	507	542
Federal Old-Age and Survivors Insurance Trust Fund.....	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406
Federal Savings and Loan Insurance Corporation.....	33	33	34	35	35	37	38	38	39	39	40	44	45
Government Life Insurance Fund.....	546	549	554	557	559	589	592	593	599	600	602	605	606
Government Retirement Funds.....	1,748	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148
National Service Life Insurance Fund.....	1,908	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450
Postal Savings System.....	488	571	637	701	772	841	911	981	1,051	1,121	1,191	1,261	1,331
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	512	500	489	512	500	501	669	657	644	669	657	644	668
Unemployment Trust Fund.....	6,243	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748
Total special issues.....	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,655
Total interest-bearing debt.....	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456
Prepayments on securities.....	-	-	-	-	947	-	-	-	-	54	192	-	-
Matured debt on which interest has ceased.....	145	209	194	175	149	269	199	178	305	242	209	343	260
Debt bearing no interest:													
United States savings stamps.....	183	187	189	189	186	178	176	150	145	141	139	133	120
Excess profits tax refund bonds.....	527	582	670	780	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	685	679	673	666	660	655	648	642	638	632	625	621	614
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171
Total public debt outstanding.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	412	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	30	32	32	34	34	34	34	35	37	39	39	41	39
Federal Housing Administration.....	755	755	755	755	755	755	755	755	755	755	755	755	755
Home Owners' Loan Corporation.....	755	755	755	755	755	755	755	755	755	755	755	755	755
Total marketable issues.....	1,197	786	787	788	789	789	789	789	789	789	789	789	789
Non-marketable issues:													
Commodity Credit Corporation 4/.....	300	328	332	343	362	375	450	479	490	502	497	512	506
Total interest-bearing debt.....	1,496	1,114	1,119	1,132	1,151	1,164	1,239	1,268	1,281	1,291	1,286	1,301	1,295
Matured debt on which interest has ceased.....	34	30	25	23	20	24	21	19	18	17	16	15	13
Total guaranteed obligations outstanding.....	1,530	1,144	1,144	1,155	1,171	1,188	1,260	1,287	1,299	1,308	1,302	1,316	1,308

Source: Daily Treasury Statements.  
Less than \$500,000.

- 1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.
- 2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

- 3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.
- 4/ Demand obligations.
- 5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
- 6/ Includes prepayments on securities.

# INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT





Guaranteed Obligations Held by the Treasury <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	-	3,630	-
1938.....	883	-	-	4	25	864	-
1939.....	273	10	-	-	15	243	-
1940.....	104	25	-	20	20	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1945-January.....	11,504	1,173	250	398	387	9,239	57
February.....	11,735	1,588	128	398	351	9,213	57
March.....	11,563	1,596	121	398	324	9,067	57
April.....	11,602	1,762	116	398	304	8,965	57
May.....	11,320	1,546	111	398	281	8,927	57
June.....	12,169	1,591	108	383	1,010	9,020	57
July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57

Source: Daily Treasury Statements.  
 \* Less than \$500,000.

<sup>1/</sup> These securities are not included in preceding statements of guaranteed obligations outstanding.

## Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt <sup>1/</sup>			Guaranteed obligations <sup>2/</sup>		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1943.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1944.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1945.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1945-January.....	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February.....	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March.....	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April.....	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May.....	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July.....	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338

Source: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

## Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and

interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300 billion outstanding at any one time.

Table 1.- Condition as of January 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	300,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	288,768
Guaranteed securities 2/.....	558
Total amount of securities outstanding subject to statutory debt limitation.....	289,326
Balance issuable under such authority.....	10,674

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, January 31, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,042	17,042
Certificates of indebtedness.....	41,502	41,502
Treasury notes.....	19,551	19,551
Treasury bonds - bank restricted 2/.....	53,151	53,151
Treasury bonds - bank eligible.....	68,207	68,207
Postal saving and other bonds.....	-	180
Total marketable issues.....	199,454	199,633
Non-marketable issues:		
U. S. savings bonds (Current redemption value.....)	59,468	48,588
Treasury savings notes (Maturity value.....)	8,107	8,107
Depository bonds.....	474	474
Total non-marketable issues.....	68,049	57,168
Special issues to Government agencies and trust funds.....	20,655	20,655
Total interest-bearing securities.....	288,156	277,456
Matured securities on which interest has ceased.....	252	260
Obligations bearing no interest:		
United States savings stamps.....	120	120
Excess profits tax refund bonds.....	240	240
Currency items, etc. 3/.....	-	811
Total obligations bearing no interest.....	360	1,171
Total.....	288,768	278,887

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.  
2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States 1/  
As of January 31, 1946

(In millions of dollars)

(In millions of dollars)								
Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/	
		Fixed-maturity issues	Callable issues classified by year of:					
			First call	Final maturity				
1946-Feb....	Treasury bills.....							
	7/8% Certificate - 2/1/46.....	5,252	.....	.....				
Mar....	Treasury bills.....	5,043	.....	.....	Various	taxable	.....	
	7/8% Certificate - 3/1/46.....	5,226	.....	.....	2/1/45	taxable	.....	
	1% Treasury note - 3/15/46.....	4,147	.....	.....	Various	taxable	.....	
	3-3/4% Treasury bond - 3/15/46-56.....	1,291	.....	.....	3/1/45	taxable	.....	
Apr....	Treasury bills.....	489	.....	.....	11/1/41	taxable	.....	
	7/8% Certificate - 4/1/46.....	5,248	.....	.....	3/15/26	partially	.....	
May....	Treasury bills.....	4,811	.....	.....	Various	taxable	.....	
	7/8% Certificate - 5/1/46.....	1,316	.....	.....	4/1/45	taxable	.....	
June....	7/8% Certificate - 6/1/46.....	1,579	.....	.....	Various	taxable	.....	
	3% Treasury bond - 6/15/46-48.....	4,799	.....	.....	5/1/45	taxable	.....	
	3-1/8% Treasury bond - 6/15/46-49.....	.....	1,036	.....	6/1/45	taxable	.....	
July....	0.90% Treasury note - 7/1/46.....	.....	819	.....	6/15/34	partially	.....	
Aug....	7/8% Certificate - 8/1/46.....	4,910	.....	.....	6/15/31	partially	.....	
Sept....	7/8% Certificate - 9/1/46.....	2,470	.....	.....	6/1/45	taxable	.....	
Oct....	7/8% Certificate - 10/1/46.....	4,336	.....	.....	8/1/45	taxable	.....	
Nov....	7/8% Certificate - 11/1/46.....	3,440	.....	.....	9/1/45	taxable	.....	
Dec....	7/8% Certificate - 12/1/46.....	3,778	.....	.....	10/1/45	taxable	.....	
	1-1/2% Treasury note - 12/15/46.....	3,768	.....	.....	12/1/45	taxable	.....	
		3,261	.....	.....	12/3/45	taxable	.....	
	Total.....	65,164	1,855	.....	6/5/42	taxable	.....	
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	.....	.....	.....	
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/17	wholly	.....	
Mar....	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	1/1/46	taxable	.....	
Sept....	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	6/26/44	taxable	.....	
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	7/12/43	taxable	.....	
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	12/1/44	taxable	.....	
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	10/16/22	partially	.....	
	Total.....	10,387	759	.....	12/15/38	partially	.....	
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	.....	.....	.....	
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/15/41	taxable	.....	
June....	3% Treasury bond - 6/15/48-48.....	.....	.....	1,036	3/16/36	partially	.....	
	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	6/15/34	partially	.....	
Sept....	2-1/2% Treasury bond - 9/15/48.....	491	.....	.....	12/1/42	taxable	.....	
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/38	partially	.....	
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	3/15/44	taxable	.....	
	Total.....	7,261	2,910	1,036	12/8/39	partially	.....	
1949-June....	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819	6/15/31	partially	.....	
	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....	
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....	
Dec....	3-1/8% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....	
	2-1/2% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....	
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....	
	Total.....	.....	6,682	819	.....	.....	.....	
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....	
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....	
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....	
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....	
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....	
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....	
	Total.....	2,635	8,088	1,687	.....	.....	.....	

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Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of January 31, 1946 - (Continued)

(In millions of dollars)

(In millions of dollars)							
Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June....	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept....	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June....	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,409	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,693	4,804	.....	.....	.....

(Continued on following page)



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of January 31, 1946 - (Continued)

(In millions of dollars)

(In millions of dollars)							
Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,409	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,693	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,441	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,124	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,441	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,124	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.  
1/ Excludes (1) postal savings bonds and (2) Federal  
4/ Excludes (1) postal savings bonds and (2) Federal

position of Federal Reserve Bank of New York

Source:

- Daily Treasury Statement, and reports to the Treasury.
- <sup>1/</sup> Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
- <sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.
- <sup>3/</sup> Federal securities fall into three broad groups with respect to im-

- position of Federal income taxes on income derived therefrom.
- "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates.
- "Taxable" securities are subject to both normal and surtax rates. Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
- <sup>4/</sup>

**Offerings of Marketable Issues of Treasury Bonds, Notes,  
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security  (Date of issue is shown in parentheses)	Period to maturity  (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscrip- tions tendered 3/	Amount issued		
						Total	For cash	In exchange for other securities
(In millions of dollars)								
11/22/43	1/18/44	4th War Loan securities: 1/						
		2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr. 1 m (21 yr. 1 m)	2/1/54	2,212	2,212 1/	2,212 1/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr. 7 m (12 yr. 7 m)	9/15/46	3,728	3,728 1/	3,728 1/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 1/	5,048 1/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr. 1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 8/	2/1/54	.....	77	.....	77
		2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr. 6 m (12 yr. 6 m) 8/	9/15/46	.....	95	.....	95
3/22/44	3/22/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr. 6 m	.....	.....	3,748	.....	3,748
		7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
4/14/44	6/12/44	5th War Loan securities: 1/						
		2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr. 9 m (20 yr. 9 m) 2/	2/1/54	2,909	2,909 1/	2,909 1/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 1/	5,825 1/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr. 9 m	.....	1,948	1,948 1/	1,948 1/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 1/	4,770 1/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr. 6 m 10/	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
10/23/44	11/20/44	6th War Loan securities: 1/						
		2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr. 3 m (21 yr. 3 m)	12/1/54	3,448	3,448 1/	3,448 1/	.....
		2% Treas. bond- 12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7,922	7,922 1/	7,922 1/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr. 9 m	.....	1,550	1,550 1/	1,550 1/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4,395	4,395 1/	4,395 1/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr. 1 m	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/.....(12/1/44)	26 yr. 3 m (21 yr. 3 m) 12/	12/1/54	.....	33	.....	33
		2% Treas. bond - 12/15/52-54 11/.....(12/1/44)	10 yr (8 yr) 12/	.....	740	.....	740	.....
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr. 9 m 12/	.....	.....	137	.....	137
2/19/45	2/19/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5,043	.....	5,043
3/22/45	3/22/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4,147	.....	4,147
4/19/45	4/19/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4,811	.....	4,811
		7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	1,579	.....	1,579
4/11/45	5/14/45	7th War Loan securities: 1/						
		2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	7,967	7,967 1/	7,967 1/	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/52	5,284	5,284 1/	5,284 1/	.....
		1-1/2% Treas. bond- 12/15/50.....(6/1/45)	5 yr. 6 m	.....	2,635	2,635 1/	2,635 1/	.....
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	4,799	4,799 1/	4,799 1/	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr. 1 m	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	.....	.....	2,470	.....	2,470
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	.....	.....	4,336	.....	4,336
9/12/45	10/29/45	Victory Loan securities: 1/						
		2-1/2% Treas. bond- 12/15/67-72.....(11/15/45)	27 yr. 1 m (22 yr. 1 m)	12/15/62	11,689p	11,689p 1/	11,689p 1/	.....
		2-1/4% Treas. bond- 12/15/59-62.....(11/15/45)	17 yr. 1 m (14 yr. 1 m)	12/15/52	3,470p	3,470p 1/	3,470p 1/	.....
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	.....	3,768p	3,768p 1/	3,768p 1/	.....
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	.....	.....	3,440	.....	3,440
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	.....	.....	3,778	.....	3,778
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	.....	.....	3,330	.....	3,330
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	.....	.....	4,954p	.....	4,954p
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	.....	.....	13/	.....	13/

Source: Bureau of the Public Debt.

Note: For period December 1941 through October 1943, see "Treasury Bulletin" for November 1944, page 32.

p Preliminary.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by

U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

13/ Amounts not yet available.



Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates  
of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
(In millions of dollars)						
12/1/43 12/15/43	7/8% Certificate - 12/1/43.....(12/1/42) 1-1/8% Treas. note - 12/15/43.....(12/15/38)	3,800 421	260 421	3,540 .....	93 .....	7/8% Certificate - 12/1/44 .....
2/1/44 2/1/44	1-3/8% FPCA note - 2/1/44.....(2/1/39) 7/8% Certificate - 2/1/44.....(2/1/43)	114 2,211	114 84	..... 2,127	..... 96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FPMC bond - 3/15/44-64.....(3/15/34) 3% FPMC bond - 5/15/44-49.....(5/15/34) 1% RFC note - 4/15/44.....(7/3/41) 3% HOLC bond - 5/1/44-52.....(5/1/34) 3-1/4% Treas. bond - 4/15/44-46.....(4/16/34) 1% Treas. note - 3/15/44.....(11/1/39) 3/4% Treas. note - 6/15/44.....(6/15/39) Totals for exchange transaction of 3/15/44..	95 835 571 779 1,519 515 416 4,729	19 130 12 175 296 32 146 810	76 705 559 604 1,223 483 270 3,919	80 84 98 78 81 94 65 83	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/55-70 1-1/2% Treas. note - 9/15/48
4/1/44 5/1/44 8/1/44 9/1/44	7/8% Certificate - 4/1/44.....(4/15/43) 7/8% Certificate - 5/1/44.....(5/1/43) 7/8% Certificate - 8/1/44.....(8/2/43) 7/8% Certificate - 9/1/44.....(9/15/43)	5,251 1,655 2,545 4,122	374 40 34 428	4,877 1,615 2,511 3,694	93 98 99 90	7/8% Certificate - 4/1/45 7/8% Certificate - 5/1/45 7/8% Certificate - 8/1/45 7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41) 1% Treas. note - 9/15/44.....(12/22/39) Totals for exchange transaction of 9/15/44..	635 283 918	33 98 130	602 185 788	95 66 86	1% Treas. note - 3/15/46
10/1/44 12/1/44	7/8% Certificate - 10/1/44.....(10/15/43) 7/8% Certificate - 12/1/44.....(12/1/43)	3,519 3,540	27 124	3,492 3,416	99 96	7/8% Certificate - 10/1/45 .90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44) 1-1/8% CCC note - 2/15/45.....(7/21/41) Totals for exchange transaction of 2/1/45...	5,048 412 5,460	400 17 416	4,649 395 5,043	92 96 92	7/8% Certificate - 2/1/46
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44) 3/4% Treas. note - 3/15/45.....(3/15/40) 1-1/4% Treas. note - 3/15/45.....(9/25/42) Totals for exchange transaction of 3/1/45...	2,127 718 1,606 4,451	18 225 60 304	2,109 493 1,546 4,147	99 69 96 93	7/8% Certificate - 3/1/46
4/1/45 5/1/45	7/8% Certificate - 4/1/45.....(4/1/44) 7/8% Certificate - 5/1/45.....(5/1/44)	4,877 1,615	66 35	4,811 1,579	99 98	7/8% Certificate - 4/1/46 7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44) 1-1/2% HOLC bond - 6/1/45-47.....(6/1/39) Totals for exchange transaction of 6/1/45...	4,770 755 5,525	583 32 615	4,187 723 4,910	88 96 89	.90% Treas. note - 7/1/46
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44) 2-3/4% Treas. bond - 9/15/45-47.....(9/16/35) Totals for exchange transaction of 9/1/45...	3,694 1,214 4,908	265 307 572	3,429 907 4,336	93 75 88	7/8% Certificate - 9/1/46
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	52	3,440	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44) 3/4% Treas. note - 12/15/45.....(12/18/40) 2-1/2% Treas. bond - 12/15/45.....(12/15/37) Totals for exchange transaction of 12/1/45..	4,395 531 541 5,467	1,463 93 133 1,689	2,932 438 408 3,778	67 82 75 69	7/8% Certificate - 11/1/46
1/1/46 2/1/46	.90% Treas. note - 1/1/46.....(12/1/44) 7/8% Certificate - 3/1/46.....(2/1/45)	3,416 5,043	85 89p	3,330 4,954p	98 98p	7/8% Certificate - 1/1/47 7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46 3/.....(3/1/45) 3-3/4% Treas. bond - 3/15/46-56.....(3/15/26) 1% Treas. note - 3/15/46.....(11/1/41)	4,147 489 1,291	4/ 4/ 4/	4/ ..... .....	4/ ..... .....	7/8% Certificate - 3/1/47 ..... .....

Source: Bureau of the Public Debt.

Note: For period December 1941 through November 1943 see "Treasury Bulletin" for November 1944, page 33.

Preliminary.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ About \$1 billion of the maturing certificates will be retired on cash redemption.

4/ Amounts not yet available.

## Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Jan. 4.....	1945-Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25.....	Apr. 26.....	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1.....	May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.5	1,217.2	16,808.9
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24.....	Aug. 23.....	91	2,057.9	1,313.1	1,262.1	51.0	1,308.7	17,048.9
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23.....	Nov. 23.....	92	1,955.4	1,310.6	1,260.3	50.3	1,313.1	17,031.5
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6

1/ Tenders for \$200,000 or less from any one bidder are accepted

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.  
Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at 99.905 per hundred.



## Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1945-Jan. 4.....	99.906					
Jan. 11.....	99.905	0.373	99.908	0.364	99.905	0.376
Jan. 18.....	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 25.....	99.905	0.375	99.915	0.336	99.905	0.376
Feb. 1.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15.....	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23.....	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15.....	99.905	0.375	99.910 <sup>2/</sup>	0.356	99.905	0.376
Mar. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5.....	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26.....	99.905	0.375	99.908	0.364	99.905	0.376
May 3.....	99.905	0.375	99.910	0.356	99.905	0.376
May 10.....	99.905	0.375	99.908	0.364	99.905	0.376
May 17.....	99.905	0.375	99.908	0.364	99.905	0.376
May 24.....	99.905	0.375	99.910	0.356	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376
June 7.....	99.905	0.375	99.908	0.364	99.905	0.376
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 <sup>3/</sup>	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

<sup>1/</sup> Bank discount basis.<sup>2/</sup> Except \$2,000,000 at 99.925.<sup>3/</sup> Except \$75,000 at 99.925.

## Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated price less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941).

Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for May 1945, pages A-3 and A-4.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of January 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	225	30	-	1/
Unmatured series:							
Series B.....	370	84	454	145	-	310	31.82
Series C.....	1,010	181	1,191	274	-	917	23.00
Series D.....	2,365	290	2,655	420	-	2,235	15.82
Total, Series B, C, and D.....	3,745	555	4,300	838	-	3,462	19.50
Series E.....	40,321	659	40,980	10,109 2/	-	30,870	24.67
Series F.....	3,013	49	3,062	239	-	2,823	7.79
Series G.....	12,030	-	12,030	598	-	11,432	4.97
Total, Series E, F, and G.....	55,364	708	56,072	10,946	-	45,126	19.52
Total, Series B-G.....	59,109	1,263	60,372	11,784	-	48,588	19.52
Total, Series A-G.....	59,313	1,314	60,627	12,010	30	48,588	1/

Source: Daily Treasury Statements.  
1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions $\frac{1}{2}$	Amount outstanding		Percent of monthly redemptions to amount outstanding
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
All series							
Total, inception to January 31, 1946	59,313	1,314	60,627	12,010	30	48,588	-
Fiscal years:							
1935-1940.....	3,120	96	3,215	311	-	2,905	-
1941.....	1,492	65	1,557	148	-	4,314	-
1942.....	5,994	88	6,082	207	-	10,188	-
1943.....	11,789	128	11,916	848	-	21,256	-
1944.....	15,498	223	15,721	2,371	-	34,606	-
1945.....	14,891	387	15,278	4,298	-	45,586	-
Calendar years:							
1935-1940.....	3,449	124	3,573	379	-	3,195	-
1941.....	3,036	77	3,113	168	-	6,140	-
1942.....	9,157	102	9,259	349	-	15,050	-
1943.....	13,729	169	13,898	1,585	-	27,363	-
1944.....	16,044	295	16,339	3,341	-	40,361	-
1945.....	12,937	484	13,421	5,558	41	48,183	-
Months:							
1945-January.....	1,074	47	1,121	341	-	41,140	.83
February.....	848	33	881	323	-	41,698	.77
March.....	889	36	925	464	-	42,159	1.10
April.....	838	32	870	404	-	42,626	.95
May.....	1,540	28	1,568	426	-	43,767	.97
June.....	2,178	44	2,222	403	-	45,586	.88
July.....	1,294	56	1,351	428	-	46,508	.92
August.....	700	38	738	531	-	46,715	1.14
September.....	514	41	555	528	-	46,741	1.13
October.....	624	37	661	616	-	46,786	1.32
November.....	1,184	36	1,220	533	-	47,473	1.12
December.....	1,254	57	1,310	559	41	48,183	1.16
1946-January.....	960	64	1,023	629	30	48,588	1.29
Series A-D							
Total, inception to January 31, 1946	3,949	607	4,555	1,064	30	3,462	-
Fiscal years:							
1935-1940.....	3,120	96	3,215	311	-	2,905	-
1941.....	828	65	893	148	-	3,650	-
1942.....	1	86	87	133	-	3,604	-
1943.....	*	92	92	88	-	3,608	-
1944.....	*	96	96	79	-	3,625	-
1945.....	*	103	103	143	-	3,585	-
Calendar years:							
1935-1940.....	3,449	124	3,573	379	-	3,195	-
1941.....	499	77	576	155	-	3,616	-
1942.....	*	90	91	104	-	3,603	-
1943.....	*	94	94	81	-	3,616	-
1944.....	*	100	100	78	-	3,638	-
1945.....	*	105	105	226	41	3,477	-
Months:							
1945-January.....	-	15	15	8	-	3,645	.22
February.....	-	8	8	6	-	3,647	.17
March.....	-	8	8	26	-	3,629	.71
April.....	*	7	7	22	-	3,614	.62
May.....	*	6	6	22	-	3,597	.62
June.....	-	9	9	21	-	3,585	.58
July.....	*	16	16	22	-	3,579	.62
August.....	-	9	9	16	-	3,572	.45
September.....	-	7	7	14	-	3,565	.39
October.....	-	7	7	20	-	3,551	.58
November.....	-	6	6	23	-	3,534	.64
December.....	-	9	9	25	41	3,477	.21
1946-January.....	-	16	16	42	30	3,462	1.21

(Continued on following page)

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
(In millions of dollars)						
Series E, F, and G						
Total, inception to January 31, 1946	55,364	708	56,072	10,946	45,126	-
Fiscal years:						
1941.....	664	-	664	1	664	-
1942.....	5,993	2	5,995	75	6,584	-
1943.....	11,789	36	11,824	760	17,648	-
1944.....	15,498	127	15,625	2,292	30,981	-
1945.....	14,891	284	15,175	4,156	42,000	-
Calendar years:						
1941.....	2,537	-	2,537	14	2,524	-
1942.....	9,157	12	9,169	246	11,447	-
1943.....	13,729	74	13,804	1,504	23,746	-
1944.....	16,044	195	16,239	3,263	36,723	-
1945.....	12,937	379	13,315	5,332	44,706	-
Months:						
1945-January.....	1,074	32	1,106	333	37,495	.89
February.....	848	25	873	317	38,051	.83
March.....	889	28	917	438	38,530	1.14
April.....	838	25	863	381	39,012	.98
May.....	1,540	22	1,562	404	40,170	1.01
June.....	2,178	35	2,213	383	42,000	.91
July.....	1,294	41	1,335	406	42,929	.95
August.....	700	29	729	515	43,143	1.19
September.....	514	33	548	514	43,176	1.19
October.....	624	30	654	596	43,235	1.38
November.....	1,184	30	1,214	511	43,938	1.16
December.....	1,254	48	1,301	534	44,706	1.19
1946-January.....	960	48	1,008	587	45,126	1.30
Series E						
Total, inception to January 31, 1946	40,321	659	40,980	10,109	30,870	-
Fiscal years:						
1941.....	203	-	203	•	203	-
1942.....	3,526	1	3,528	60	3,671	-
1943.....	8,271	33	8,304	689	11,287	-
1944.....	11,820	118	11,938	2,100	21,125	-
1945.....	11,553	265	11,818	3,846	28,097	-
Calendar years:						
1941.....	1,145	-	1,145	11	1,134	-
1942.....	5,989	10	5,999	209	6,923	-
1943.....	10,344	70	10,414	1,380	15,957	-
1944.....	12,380	182	12,562	3,005	25,515	-
1945.....	9,822	353	10,175	4,963	30,727	-
Months:						
1945-January.....	804	29	833	306	26,042	1.17
February.....	653	23	677	290	26,428	1.10
March.....	712	26	739	406	26,760	1.52
April.....	684	23	708	359	27,109	1.32
May.....	1,195	20	1,215	376	27,948	1.35
June.....	1,468	33	1,501	352	29,097	1.21
July.....	1,032	37	1,069	375	29,791	1.26
August.....	571	28	599	485	29,905	1.62
September.....	420	31	451	487	29,869	1.63
October.....	510	28	537	562	29,844	1.88
November.....	865	28	893	474	30,263	1.57
December.....	908	45	953	490	30,727	1.59
1946-January.....	641	44	685	541	30,870	1.75

(Continued on following page)



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
(In millions of dollars)						
Series F						
Total, inception to January 31, 1946	3,013	.49	3,062	239	2,823	-
Fiscal years:						
1941.....	67	-	67	•	67	-
1942.....	435	•	435	3	499	-
1943.....	758	2	760	17	1,242	-
1944.....	802	9	811	58	1,996	-
1945.....	679	19	698	89	2,604	-
Calendar years:						
1941.....	208	-	208	•	207	-
1942.....	652	2	654	7	854	-
1943.....	745	4	750	35	1,569	-
1944.....	773	13	786	77	2,278	-
1945.....	595	25	621	106	2,793	-
Months:						
1945-January.....	42	2	44	7	2,315	.32
February.....	31	1	32	9	2,338	.37
March.....	26	2	28	9	2,357	.39
April.....	23	2	25	6	2,376	.25
May.....	63	2	65	8	2,433	.31
June.....	178	2	180	9	2,604	.34
July.....	47	3	51	8	2,647	.32
August.....	22	2	23	8	2,662	.31
September.....	18	2	20	8	2,674	.30
October.....	8	2	10	10	2,674	.37
November.....	54	2	56	10	2,720	.37
December.....	83	3	86	13	2,793	.48
1946-January.....	40	4	44	14	2,823	.48
Series G						
Total, inception to January 31, 1946	12,030	-	12,030	598	11,432	-
Fiscal years:						
1941.....	395	-	395	1	394	-
1942.....	2,032	-	2,032	12	2,414	-
1943.....	2,759	-	2,759	55	5,119	-
1944.....	2,876	-	2,876	134	7,861	-
1945.....	2,658	-	2,658	220	10,299	-
Calendar years:						
1941.....	1,185	-	1,185	2	1,183	-
1942.....	2,516	-	2,516	29	3,669	-
1943.....	2,640	-	2,640	89	6,221	-
1944.....	2,891	-	2,891	181	8,931	-
1945.....	2,520	-	2,520	264	11,186	-
Months:						
1945-January.....	228	-	228	20	9,139	.22
February.....	164	-	164	18	9,285	.19
March.....	150	-	150	22	9,413	.24
April.....	130	-	130	17	9,526	.17
May.....	282	-	282	21	9,788	.21
June.....	532	-	532	22	10,299	.21
July.....	215	-	215	22	10,492	.21
August.....	107	-	107	22	10,577	.21
September.....	76	-	76	20	10,633	.19
October.....	107	-	107	23	10,717	.22
November.....	265	-	265	26	10,955	.24
December.....	262	-	262	31	11,186	.28
1946-January.....	278	-	278	33	11,432	.28

Sources: Daily Treasury Statement.  
• Less than \$500,000.

1/ Beginning October 1944 series F redemptions include unclassified redemptions which contain small amounts of series A-D.

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and 25 2/	\$50	\$100 and 200 3/	\$500 and 1,000	\$5,000 and 10,000
Series E																
Total, inception through Jan. 31, 1946..	40,321	117	13,255	5,482	8,405	144	4,982	7,936	.....	.....	100.0	33.2	13.6	21.2	32.0	....
Fiscal year:											100.0	7.1	6.5	20.4	66.0	....
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1944.....	11,820	.....	4,149	1,642	2,984	.....	1,397	2,048	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0					
Calendar years:											100.0	10.0	8.1	22.6	59.3	....
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,814	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	33.9	14.4	19.9	31.8	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0					
Months:											100.0	37.6	15.5	19.1	27.8	....
1945-Jan.....	804	6	296	125	153	.....	77	146	.....	.....	100.0	41.9	17.1	18.1	22.9	....
Feb.....	653	5	269	112	118	.....	51	98	.....	.....	100.0	43.4	17.2	17.9	21.5	....
Mar.....	712	8	301	122	127	.....	54	99	.....	.....	100.0	42.8	16.8	18.0	22.4	....
Apr.....	684	8	285	115	123	.....	54	99	.....	.....	100.0	29.2	13.2	20.6	37.0	....
May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	25.0	12.2	21.7	41.1	....
June.....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	32.1	14.1	19.9	33.9	....
July.....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Sept.....	420	9	183	76	74	.....	30	49	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.6	11.8	22.3	40.3	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0					
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Series F and G																
Total, inception through Jan. 31, 1946..	15,043	.....	18	.....	468	.....	1,044	4,514	2,859	6,140	100.0	.1	.....	3.1	37.0	59.8
Fiscal year:											100.0	.....	.....	1.2	23.6	75.2
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	*	.....	3.0	34.1	62.9
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	.1	.....	3.0	35.4	61.5
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.2	.....	3.6	39.3	56.9
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.3	37.9	58.6
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0					
Calendar years:											100.0	.....	.....	1.8	29.6	68.6
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.1	.....	3.1	34.8	62.0
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.6	40.9	55.4
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.2	.....	3.6	38.5	57.7
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.1	.....	2.7	36.9	60.3
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0					
Months:											100.0	.1	.....	2.3	32.0	65.6
1945-Jan.....	270	.....	*	.....	6	.....	16	70	40	138	100.0	.1	.....	2.3	30.3	67.3
Feb.....	195	.....	*	.....	4	.....	11	48	29	102	100.0	.2	.....	2.7	36.4	60.7
Mar.....	177	.....	*	.....	5	.....	12	53	31	76	100.0	.2	.....	3.1	40.7	56.0
Apr.....	153	.....	*	.....	5	.....	11	51	29	57	100.0	.2	.....	3.4	42.9	53.5
May.....	345	.....	1	.....	12	.....	29	119	68	117	100.0	.1	.....	2.1	25.2	72.6
June.....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.2	.....	3.0	42.0	54.8
July.....	263	.....	*	.....	8	.....	21	89	50	94	100.0	.1	.....	3.2	46.3	50.4
Aug.....	128	.....	*	.....	4	.....	11	49	26	39	100.0	.2	.....	3.6	48.2	48.0
Sept.....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.1	.....	3.2	47.4	48.9
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	.....	2.5	36.4	61.0
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	.....			
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0					
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	.....	1.6	32.0	66.3
* Sale of \$25 denomination Series F bonds was authorized in December.																

Source: Daily Treasury Statement and reports from Federal Reserve Banks.  
 \* Less than \$500,000 or less than .05 percent.  
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.  
 3/ Sale of \$200 denomination Series E bonds began in October 1945.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	Total all denomi- nations	(Thousands of pieces sold)								
		Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through January 31, 1946.....	1,005,570	15,583	706,911	146,179	112,072	958	13,285	10,582	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-January.....	22,367	795	15,798	3,326	2,047	.....	206	195	.....	.....
February.....	19,808	624	14,353	2,987	1,576	.....	136	131	.....	.....
March.....	22,344	1,028	16,074	3,266	1,700	.....	144	132	.....	.....
April.....	21,235	1,027	15,218	3,071	1,642	.....	144	132	.....	.....
May.....	27,475	976	18,203	4,206	3,287	.....	427	375	.....	.....
June.....	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July.....	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
Series F and G										
Total, inception through January 31, 1946.....	14,271	.....	984	.....	5,018	.....	2,198	4,794	615	661
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-January.....	217	.....	20	.....	67	.....	34	74	8	15
February.....	150	.....	12	.....	48	.....	23	50	6	11
March.....	159	.....	14	.....	51	.....	24	55	7	8
April.....	152	.....	13	.....	50	.....	23	53	6	6
May.....	369	.....	30	.....	126	.....	61	125	15	13
June.....	492	.....	42	.....	158	.....	75	152	20	47
July.....	263	.....	21	.....	84	.....	44	94	11	10
August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
Source: Daily Treasury Statements and reports from Federal Reserve Banks										
1/ Sale of \$10.00 and \$20.00 bills										

Source: Daily Treasury Statements and reports from Federal Reserve Banks.  
 1/ Sale of \$10 denomination Series E bonds was authorized beginning  
 June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in Decem-  
 ber 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through Jan. 31, 1946	1945												1946
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Alabama.....	486,161	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848
Arizona.....	145,422	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661
Arkansas.....	258,965	5,162	3,954	4,121	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910
California.....	3,260,437	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984
Colorado.....	304,269	5,758	3,957	4,511	4,873	9,024	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797
Connecticut.....	764,842	16,613	12,857	12,177	15,573	17,646	24,669	20,169	11,586	7,775	6,364	13,624	13,812	8,911
Delaware.....	96,743	2,091	1,544	1,730	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938
Dist. of Columbia.....	465,698	11,496	6,669	8,795	8,153	12,377	9,024	8,388	6,658	5,610	5,610	13,856	8,192	8,192
Florida.....	495,859	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771	11,326	10,335	10,335
Georgia.....	505,333	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394
Idaho.....	132,210	2,002	1,581	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404
Illinois.....	2,852,052	67,824	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136
Indiana.....	1,064,036	24,030	20,824	19,239	20,747	29,982	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411
Iowa.....	877,998	16,376	10,173	11,149	11,958	29,885	40,277	22,438	8,561	6,883	6,591	27,024	28,979	16,828
Kansas.....	542,080	11,727	9,167	11,638	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854
Kentucky.....	427,471	9,803	7,081	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642
Louisiana.....	460,651	11,120	8,085	8,437	7,291	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088
Maine.....	183,789	3,956	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465
Maryland.....	538,952	13,012	9,630	10,029	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979
Massachusetts.....	1,364,819	32,585	20,936	23,883	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840	26,731
Michigan.....	2,199,568	45,602	38,420	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392
Minnesota.....	836,142	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578
Mississippi.....	282,579	4,542	3,893	3,548	3,959	14,975	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820
Missouri.....	981,408	19,884	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789
Montana.....	189,829	3,073	2,124	2,223	2,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268
Nebraska.....	415,835	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143
Nevada.....	49,800	799	656	850	821	1,063	2,080	1,510	753	511	649	1,153	1,098	796
New Hampshire.....	117,219	2,827	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866
New Jersey.....	1,487,987	36,712	23,703	27,755	23,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087
New Mexico.....	93,780	1,685	1,809	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662
New York.....	4,910,708	129,977	78,972	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489
North Carolina.....	531,522	13,650	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,046
North Dakota.....	190,749	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641
Ohio.....	2,434,587	55,767	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909
Oklahoma.....	461,051	13,060	7,066	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630
Oregon.....	526,388	10,647	7,683	7,514	7,769	15,488	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626
Pennsylvania.....	3,022,791	63,645	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564
Rhode Island.....	230,505	5,729	3,681	4,487	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626
South Carolina.....	265,355	6,552	4,636	5,084	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181
South Dakota.....	172,856	2,519	1,640	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746
Tennessee.....	498,687	12,247	8,572	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453
Texas.....	1,620,980	34,119	26,910	28,045	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145
Utah.....	180,407	3,180	2,715	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044
Vermont.....	67,078	1,838	943	869	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101
Virginia.....	697,884	17,896	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656
Washington.....	832,612	20,166	14,760	14,225	12,450	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350
West Virginia.....	330,298	9,091	5,650	5,723	6,273	8,512	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495
Wisconsin.....	879,932	19,928	13,269	14,295	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426
Wyoming.....	81,157	1,794	1,047	1,241	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350
Alaska.....	27,177	230	212	254	225	362	888	1,448	549	313	302	642	505	422
Canal Zone.....	24,272	549	535	538	538	577	577	2,133	550	448	472	425	992	500
Hawaii.....	241,233	5,125	4,727	4,640	3,379	7,425	8,605	8,671	5,411	4,940	5,000	7,000	2,570	1,824
Puerto Rico.....	33,774	833	462	481	419	1,232	2,429	890	464	655	700	743	1,285	653
Virgin Islands.....	1,751	24	7	7	18	41	44	7	13	4	6	15	27	20
Other possessions.....	324	*	1	-	-	10	3	5	1	-	-	5	94	84
Unallocated.....	123,612	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+51,111	-124,558	-39	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028
Total.....	40,320,696	803,819	653,222	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	869,022	908,232	640,861

Source: Daily Treasury Statements and reports of Federal Reserve Banks.

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\* Less than \$500.



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## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined to Investors Other than Commercial Banks,  
Classified by States  
(In thousands of dollars)

State	Total, inception through Jan. 31, 1946	1945												1946 Jan. p
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Alabama.....	113,954	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210	2,075
Arizona.....	35,413	1,181	378	319	246	1,112	1,647	597	296	260	302	802	1,101	633
Arkansas.....	70,282	2,685	654	685	633	2,232	2,282	813	481	421	401	1,624	899	1,822
California.....	970,415	28,458	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347
Colorado.....	120,133	3,670	1,103	973	1,606	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200
Connecticut.....	303,250	11,154	5,033	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059
Delaware.....	57,795	1,678	528	962	684	1,729	1,492	1,256	404	608	746	1,527	1,778	2,222
Dist. of Columbia.....	128,918	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331
Florida.....	158,011	5,361	2,228	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511
Georgia.....	146,892	6,037	1,953	1,859	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573
Idaho.....	32,858	1,101	349	265	198	839	997	410	206	135	239	779	557	586
Illinois.....	1,127,259	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,254	9,409	25,384	18,810	31,088
Indiana.....	328,399	11,746	4,566	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213
Iowa.....	331,068	10,990	4,742	5,842	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859
Kansas.....	160,835	5,564	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623
Kentucky.....	174,844	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845
Louisiana.....	154,733	5,959	2,148	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158
Maine.....	91,322	3,806	1,902	984	1,333	2,223	2,440	2,880	672	539	442	1,859	1,541	2,301
Maryland.....	218,013	6,886	2,799	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286
Massachusetts.....	719,054	27,034	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876
Michigan.....	437,218	15,328	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193
Minnesota.....	288,694	10,303	3,106	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612
Mississippi.....	79,258	2,571	779	630	738	3,089	1,665	841	656	386	497	1,844	1,650	1,342
Missouri.....	391,977	11,879	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615
Montana.....	48,189	1,658	441	508	640	1,587	1,590	878	343	441	501	1,800	900	937
Nebraska.....	141,508	6,088	1,401	2,550	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594
Nevada.....	15,305	426	118	177	175	243	414	270	84	44	82	374	212	264
New Hampshire.....	61,561	2,562	1,610	1,003	643	1,155	1,744	1,157	623	329	409	1,376	824	1,298
New Jersey.....	475,824	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665
New Mexico.....	30,367	739	142	168	140	716	477	287	188	117	44	992	657	199
New York.....	2,462,605	68,563	31,246	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872
North Carolina.....	168,533	6,812	2,480	2,240	2,566	4,605	4,451	2,019	1,840	1,177	1,414	3,487	3,439	2,816
North Dakota.....	55,654	2,183	423	569	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248	1,108
Ohio.....	803,219	29,606	11,119	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383
Oklahoma.....	103,917	3,971	1,369	1,090	702	2,067	2,999	1,834	951	607	552	3,212	2,703	2,699
Oregon.....	123,821	4,222	1,498	1,254	1,361	2,712	3,430	2,781	939	707	701	2,708	2,658	1,894
Pennsylvania.....	1,172,164	35,133	12,971	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886
Rhode Island.....	113,403	2,959	1,486	1,276	919	1,952	2,503	1,347	1,347	441	960	1,927	1,573	2,172
South Carolina.....	79,748	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219
South Dakota.....	43,318	1,481	418	380	578	1,044	1,408	747	486	344	321	2,184	1,331	1,049
Tennessee.....	148,853	6,401	1,735	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510
Texas.....	420,454	13,921	4,292	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113
Utah.....	31,309	1,145	510	155	223	1,199	825	384	171	232	262	586	504	780
Vermont.....	33,905	1,526	555	421	316	802	954	925	268	249	189	807	493	990
Virginia.....	203,365	7,107	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032
Washington.....	207,801	8,026	3,352	2,717	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946
West Virginia.....	74,630	2,801	825	655	649	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532
Wisconsin.....	361,798	14,094	5,025	4,559	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203
Wyoming.....	24,442	1,063	136	197	188	426	866	348	253	166	220	781	634	426
Alaska.....	5,177	90	93	71	25	69	91	263	10	15	6	188	37	79
Canal Zone.....	6,046	32	87	55	125	154	110	382	38	22	26	99	51	122
Hawaii.....	47,786	946	564	675	613	1,329	818	853	346	304	430	517	1,018	700
Puerto Rico.....	13,301	259	149	140	120	148	344	548	134	90	50	500	140	126
Virgin Islands.....	812	10	-	71	1	-	3	2	20	-	-	8	20	-
Other possessions.....	883	-	100	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	11,457	4	12	53	9	19	12	38	10	25	21	16	45	2
Adjustment to Daily Treasury Statement.....	+16,252	-196,235	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711
Total.....	14,148,001	269,967	194,768	176,942	153,211	345,376	382,790	240,112	128,455	94,055	114,764	318,599	254,586	318,698

Source: Daily Treasury Statements and reports from Federal Reserve Banks.  
p Preliminary.  
Less than \$500.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States <sup>1/</sup>  
(In thousands of dollars at current redemption value)

State	Total Oct. 1944- Jan. 1946	1945												1946
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Alabama.....	96,353	4,368	4,602	5,515	4,862	5,303	5,017	5,423	8,568	7,964	7,975	6,991	7,754	7,892
Arizona.....	30,757	1,615	1,597	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826
Arkansas.....	50,814	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876
California.....	652,535	33,346	31,610	39,544	34,919	35,329	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213
Colorado.....	53,192	2,663	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346
Connecticut.....	109,112	4,718	4,687	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578
Delaware.....	15,071	754	690	1,003	825	889	784	836	1,078	1,106	1,302	1,130	1,110	1,286
District of Columbia.....	74,953	3,639	3,525	5,004	3,815	4,300	4,331	4,090	4,891	5,051	5,953	5,741	6,118	6,301
Florida.....	108,194	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,550	8,783	10,252
Georgia.....	96,284	4,718	4,333	6,000	4,980	5,406	4,807	5,189	7,898	7,529	8,209	7,012	7,153	8,977
Idaho.....	18,082	843	802	1,121	971	974	907	978	1,404	1,481	1,309	1,309	1,580	1,776
Illinois.....	506,602	22,264	22,413	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292
Indiana.....	225,509	10,756	10,252	14,031	13,091	12,555	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183
Iowa.....	112,783	4,997	6,241	8,088	5,843	5,866	6,038	5,926	7,864	9,213	7,858	8,032	7,858	10,119
Kansas.....	74,655	3,525	2,998	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,252
Kentucky.....	85,819	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721
Louisiana.....	84,967	4,136	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637	6,781	6,557	6,508	7,051
Maine.....	26,810	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993
Maryland.....	88,152	3,816	3,676	5,456	5,293	5,099	4,958	5,145	6,678	6,781	7,685	6,673	6,626	7,124
Massachusetts.....	197,816	9,500	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822
Michigan.....	470,933	24,541	21,397	27,373	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316
Minnesota.....	130,025	5,847	5,528	8,367	7,808	7,218	7,411	7,357	9,320	9,338	10,379	9,262	9,279	12,120
Mississippi.....	41,473	1,825	1,740	2,331	2,305	2,218	2,239	2,239	3,013	3,534	3,815	3,292	3,521	4,102
Missouri.....	184,066	7,724	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790
Montana.....	21,675	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439
Nebraska.....	54,562	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,300	4,021	4,325	4,061	4,062	4,628
Nevada.....	9,629	435	431	585	499	547	522	542	782	645	738	720	766	888
New Hampshire.....	16,545	737	601	938	959	980	927	905	1,259	1,267	1,477	1,266	1,375	1,247
New Jersey.....	233,383	10,075	9,904	14,834	12,859	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016
New Mexico.....	17,506	815	738	1,049	947	891	898	946	1,329	1,433	1,633	1,369	1,368	1,769
New York.....	655,742	25,690	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804	61,425
North Carolina.....	88,202	4,111	3,905	5,491	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217
North Dakota.....	15,826	692	697	901	999	965	936	1,038	1,196	1,156	1,230	1,184	1,153	1,718
Ohio.....	462,037	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031
Oklahoma.....	87,857	3,962	3,768	5,092	4,739	4,477	4,574	4,546	6,360	8,195	7,168	6,666	6,252	9,650
Oregon.....	100,636	4,908	4,826	6,247	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691
Pennsylvania.....	530,277	23,919	21,337	33,525	31,284	30,889	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,050
Rhode Island.....	37,993	1,715	1,656	2,478	2,100	2,216	2,156	2,050	2,869	2,869	3,268	2,731	2,836	2,622
South Carolina.....	46,339	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955
South Dakota.....	17,104	769	851	1,031	1,001	935	884	961	1,243	1,178	1,329	1,338	1,302	1,773
Tennessee.....	98,048	4,307	4,029	5,567	5,341	5,323	5,344	5,274	7,774	8,040	9,397	7,967	7,425	7,679
Texas.....	303,879	14,608	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480
Utah.....	30,290	1,433	1,399	1,776	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651
Vermont.....	7,415	274	269	364	405	462	396	434	532	613	755	623	665	622
Virginia.....	120,313	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085	9,170	10,421
Washington.....	141,727	7,108	6,821	8,790	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043
West Virginia.....	63,932	2,778	2,359	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470
Wisconsin.....	135,998	6,234	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,855
Wyoming.....	11,152	573	480	688	570	602	591	625	777	886	947	794	832	1,153
Alaska.....	3,564	127	154	247	181	230	253	255	273	259	318	268	268	299
Canal Zone.....	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Hawaii.....	35,414	2,120	1,453	1,826	1,809	1,376	1,161	1,974	1,892	3,255	3,873	3,506	3,164	3,359
Puerto Rico.....	7,769	380	375	479	524	246	237	304	347	456	896	593	732	654
Virgin Islands.....	236	13	12	11	34	15	9	15	16	21	12	-	-	37
Other possessions...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	128	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	-39,747	-3,367	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293
Total.....	6,850,395	313,812	296,517	432,256	381,092	398,172	372,478	397,683	501,022	500,655	582,809	496,962	514,933	583,345

Source: Daily Treasury Statement and reports from Federal Reserve Banks.  
 Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

\* Less than \$500.



## Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax-payment or redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series

A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax-payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practices of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of January 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	388	59 1/2	328	19	-
Series B.....	4,944	4,941	182 1/2	4,759	3	-
Series C.....	26,001	17,864	2,617	15,247	30	8,107
Total.....	31,351	23,193	2,859	20,334	52	8,107

Source: Daily Treasury Statement.  
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1943.....	7,547	1,083	36	1,047	-	6,464
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
<b>Calendar years:</b>						
1942.....	3,704	29	1	28	-	3,675
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
<b>Months:</b>						
1945-January.....	258	229	53	177	-	9,776
February.....	212	148	20	128	-	9,841
March.....	233	1,204	26	1,178	-	8,870
April.....	408	244	22	222	-	9,034
May.....	1,097	175	51	124	-	9,956
June.....	1,114	1,002	54	948	-	10,068
July.....	307	323	36	287	-	10,052
August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107

Source: Daily Treasury Statement.

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## Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1943 .....	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944 .....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,088.7	1,259.5	1,808.0
1945 .....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1945-January .....	257.7	.8	1.3	8.5	12.4	48.4	77.5	41.0	68.0
February .....	212.4	.4	.3	5.7	10.0	38.4	74.9	18.0	64.0
March .....	233.1	.5	.7	6.1	8.9	36.4	74.6	24.0	82.0
April .....	407.7	.4	.3	7.7	11.8	62.0	122.9	74.0	128.0
May .....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June .....	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July .....	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August .....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September .....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October .....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November .....	704.1	1.3	4.0	34.5	52.3	182.7	254.2	66.0	109.0
December .....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January .....	301.8	.5	1.3	7.8	11.3	52.6	91.2	50.0	87.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships, and trust accounts	Corporations	Total	Individuals, partnerships, and trust accounts	Corporations
1943 .....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944 .....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945 .....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945-January .....	257.7	18.8	238.9	100.0	7.3	92.7
February .....	212.4	19.1	193.3	100.0	9.0	91.0
March .....	233.1	18.2	214.9	100.0	7.8	92.2
April .....	407.7	34.7	373.0	100.0	8.5	91.5
May .....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June .....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July .....	307.4	23.0	284.4	100.0	7.5	92.5
August .....	145.4	14.7	130.7	100.0	10.1	89.9
September .....	91.6	9.6	82.0	100.0	10.5	89.5
October .....	336.1	29.7	306.4	100.0	8.8	91.2
November .....	704.1	56.0	648.1	100.0	8.0	92.0
December .....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January .....	301.8	20.4	281.4	100.0	6.8	93.2

Source: Daily Treasury Statement and reports from Federal Reserve Banks.



## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>	Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>
1942 { July 1941..... } { Aug. 1941-June 1942. }	166,341	+161,048	308,621	147,574	127,948 <sup>3/</sup>	18,468 <sup>4/</sup>	100.0	3/	3/
1943.....	213,350	+45,620 <sup>5/6/</sup>	590,268 <sup>6/</sup>	544,647	474,168	70,480 <sup>4/</sup>	100.0	87.4	12.6 <sup>4/</sup>
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	87.1	12.9 <sup>4/</sup>
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	82.8	17.2
1945-January.....	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February.....	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March.....	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April.....	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May.....	186,297	-2,446	26,132	26,578	23,634	4,944	100.0	82.7	17.3
June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

<sup>1/</sup> Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.<sup>2/</sup> Estimated on the basis of samples made by the Post Office Department.<sup>3/</sup> Details not available for May, June, and July 1941.<sup>4/</sup> Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.<sup>5/</sup> Net of sales less redemptions. See footnote 1.<sup>6/</sup> Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1945-January.....	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.3	10.0	2.9
February.....	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March.....	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April.....	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May.....	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,420	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,985	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942, originating from the U.S. Treasury Department.

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States <sup>1/</sup>				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors <sup>2/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors <sup>2/</sup>	
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues	Public market- able issues	Total public issues	Public market- able issues	Public non- marketable issues		Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-Jan.....	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,688 p	7,004 p	29 p	20,655	23,264	226,504 p	169,365 p	57,139 p	545	7 p	-	32 p	506

Source: (1) Total amounts outstanding: Daily Treasury Statements.  
(2) Securities issued by United States Government: Monthly Treasury Statements.

Source: (1) Total amounts outstanding: Daily Treasury Statements;  
(2) Securities held by U. S. Government agencies and trust funds;  
reports of the agencies and accounts with the Treasury; (3) Secu-  
rities held by Federal Reserve Banks: Federal Reserve System.  
p Preliminary.  
\* Less than \$500,000.

<sup>1/</sup> Excludes matured securities, and obligations held by the Treasury.  
<sup>2/</sup> The total amount of securities held by private investors is calcu-  
lated by deducting from the total amount of securities outstanding,  
the securities held by U. S. Government agencies and trust funds  
and by Federal Reserve Banks.

### Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-January.....	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	26.9	4.4	22.0
February.....	233.0	97.8	78.4	19.4	135.1	53.1	20.1	8.7	26.5	4.4	22.4
March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April.....	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December p....	276.2	114.3	90.1	24.3	161.9	63.6	24.1	10.7	30.3	6.2	27.0

p Preliminary. 3067.6 1244  
 1/ United States savings bonds, Series A-D, E, and F are included at current redemption value.  
 2/ Guaranteed securities held by the Treasury are excluded.  
 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated business.  
 5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balance in this country.  
 6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

### Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	-	-	-	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	.3	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1											

\* Less than \$50,000.  
 1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.



**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, December 31, 1945**

**Section I - Securities Issued or Guaranteed by the United States Government**

The tables in Section I present summary data as of December 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities

owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds and Federal intermediate credit bank debentures.

**Table 1.- Summary: All Interest-Bearing Securities**

(In millions of dollars)

(In millions of dollars)									
Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,382 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities.....	198,820	82,390	440	10,491	23,183	20,422	2,761	31,271	51,046
Non-marketable securities 4/.....	57,427	1,397	10	200	281	102	178	29	54,999
Total public securities.....	256,246	83,787	450	10,690	23,464	20,525	2,939	31,299	106,045
Special issues.....	20,000	-	-	-	-	-	-	20,000	-
Total interest-bearing securities issued or guaranteed by the United States 5/.....	276,246	83,787	450	10,690	23,464	20,525	2,939	51,300	106,045
1/ Securities held in trust departments are excluded. Includes trust companies.									

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote

4/ to this section.

5/ C.C.C. demand obligations in the amount of \$512 million held by all commercial banks are shown only in total amount outstanding.

6/ Guaranteed securities held by the Treasury are not included.

**Table 2.- Public Marketable Interest-Bearing Securities**

**PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS**

TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS									
Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,382 commer- cial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	17,037	2,476	•	•	1	•	1	12,836	1,723
Certificates of indebtedness.....	38,155	18,065	26	91	360	185	176	8,402	11,211
Treasury notes.....	22,967	15,664	37	179	576	381	195	2,128	4,383
Treasury bonds - bank restricted 4/.....	52,216	1,532	162	7,370	16,699	15,762	937	5,179	21,273
Treasury bonds - bank eligible.....	68,207	44,626	215	2,847	5,531	4,081	1,450	2,683	12,306
Postal savings and other bonds.....	196	16	•	•	1	•	1	36	144
Guaranteed by United States 5/.....	41	11	•	3	14	13	1	7	6
Total.....	198,820	82,390	440	10,491	23,183	20,422	2,761	31,271	51,046
Call classes:									
Due or first becoming callable									
Within 1 year.....	70,546	30,504	34	156	598	306	291	23,476	15,778
1 to 5 years.....	35,391	25,096	67	701	1,741	1,211	530	1,100	6,685
5 to 10 years.....	33,025	20,891	117	2,056	2,900	2,194	705	997	6,064
10 to 15 years.....	17,239	3,465	111	3,275	2,789	2,042	746	617	6,982
15 to 20 years.....	17,796	67	47	2,249	8,208	8,005	204	2,253	4,972
Over 20 years.....	24,781	2,354	63	2,051	6,934	6,650	284	2,820	10,559
Various (Federal Housing Administration debentures).....	41	11	•	3	14	13	1	7	6
Total.....	198,820	82,390	440	10,491	23,183	20,422	2,761	31,271	51,046
Tax status: 6/									
Wholly exempt from Federal income taxes.....	196	16	•	•	1	•	1	36	144
Partially exempt from Federal income taxes 7/.....	20,425	13,549	100	115	1,091	270	821	1,967	3,603
Subject to Federal income taxes 7/.....	178,199	68,825	339	10,375	22,092	20,153	1,939	29,268	47,299
Total.....	198,820	82,390	440	10,491	23,183	20,422	2,761	31,271	51,046
(Continued on following page)									

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Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, December 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,382 commer- cial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States								41.0	3.4
Treasury bills.....	8.6	3.0	•	•	•	•	6.4	26.9	22.0
Certificates of indebtedness.....	19.2	21.9	5.9	.9	1.6	.9	7.1	6.8	8.6
Treasury notes.....	11.6	19.0	8.4	1.7	2.5	1.9	34.0	16.6	41.7
Treasury bonds - bank restricted 4/.....	26.3	1.9	36.9	70.3	72.0	77.2	52.5	8.6	24.1
Treasury bonds - bank eligible.....	34.3	54.2	48.8	27.1	23.9	20.0	•	.1	.3
Postal savings and other bonds.....	.1	•	•	•	•	•	•	•	•
Guaranteed by United States 5/.....	•	•	•	•	.1	.1	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable								75.1	30.9
Within 1 year.....	35.5	37.0	7.8	1.5	2.6	1.5	10.6	3.5	13.1
1 to 5 years.....	17.8	30.5	15.3	6.7	7.5	5.9	19.2	3.2	11.9
5 to 10 years.....	16.6	25.4	26.6	19.6	12.5	10.7	25.6	2.0	13.7
10 to 15 years.....	8.7	4.2	25.3	31.2	12.0	10.0	27.0	7.2	9.7
15 to 20 years.....	9.0	.1	10.8	21.4	35.4	39.2	7.4	9.0	20.7
Over 20 years.....	12.5	2.9	14.3	19.6	29.9	32.6	10.3	•	•
Various (Federal Housing Administration debentures).....	•	•	•	•	.1	.1	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/									
Wholly exempt from Federal income taxes....	.1	•	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes 7/.....	10.3	16.4	22.8	1.1	4.7	1.3	29.7	6.3	7.1
Subject to Federal income taxes 7/.....	89.6	83.5	77.2	98.9	95.3	98.7	70.2	93.6	92.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States								75.3	10.1
Treasury bills.....	100.0	14.5	•	•	•	•	•	22.0	29.4
Certificates of indebtedness.....	100.0	47.3	.1	.2	.9	.5	.5	9.3	19.1
Treasury notes.....	100.0	68.2	.2	.8	2.5	1.7	.9	9.9	40.7
Treasury bonds - bank restricted 4/.....	100.0	2.9	.3	14.1	32.0	30.2	1.8	3.9	18.0
Treasury bonds - bank eligible.....	100.0	65.4	.3	4.2	8.1	6.0	2.1	18.2	73.4
Postal savings and other bonds.....	100.0	8.0	•	•	.3	.1	.3	17.1	14.7
Guaranteed by United States 5/.....	100.0	27.8	•	6.7	33.7	32.4	1.3	•	•
Total.....	100.0	41.4	.2	5.3	11.7	10.3	1.4	15.7	25.7
Call classes:									
Due or first becoming callable								33.3	22.4
Within 1 year.....	100.0	43.2	•	.2	.8	.4	.4	3.1	18.9
1 to 5 years.....	100.0	70.9	.2	2.0	4.9	3.4	1.5	3.0	18.4
5 to 10 years.....	100.0	63.3	.4	6.2	8.8	6.6	2.1	3.6	40.5
10 to 15 years.....	100.0	20.1	.6	19.0	16.2	11.8	4.3	12.7	27.9
15 to 20 years.....	100.0	.4	.3	12.6	46.1	45.0	1.1	11.4	42.6
Over 20 years.....	100.0	9.5	.3	8.3	28.0	26.8	1.1	•	•
Various (Federal Housing Administration debentures).....	100.0	27.8	•	6.7	33.7	32.4	1.3	17.1	14.7
Total.....	100.0	41.4	.2	5.3	11.7	10.3	1.4	15.7	25.7
Tax status: 6/									
Wholly exempt from Federal income taxes....	100.0	8.0	•	•	.3	.1	.3	18.2	73.4
Partially exempt from Federal income taxes 7/.....	100.0	66.3	.5	.6	5.3	1.3	4.0	9.6	17.6
Subject to Federal income taxes 7/.....	100.0	38.6	.2	5.8	12.4	11.3	1.1	16.4	26.5
Total.....	100.0	41.4	.2	5.3	11.7	10.3	1.4	15.7	25.7

(Continued on following page)



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, December 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

(Par values - in millions of dollars)									
Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies				
		7,382 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks
Treasury bills.....(taxable)	17,037	2,476	*	*	1	*	1	12,836	1,723
Certificates of indebtedness									
7/8% February 1946.....(taxable)	5,043	2,520	3	7	28	7	21	1,368	1,119
7/8% March 1946.....(taxable)	4,147	2,565	1	10	23	2	21	1,033	516
7/8% April 1946.....(taxable)	4,811	2,677	3	18	19	12	7	1,488	606
7/8% May 1946.....(taxable)	1,579	1,016	2	2	2	-	2	404	154
7/8% June 1946.....(taxable)	4,799	1,352	3	19	51	9	42	361	3,013
7/8% August 1946.....(taxable)	2,470	1,455	4	5	8	*	8	771	226
7/8% September 1946.....(taxable)	4,336	2,124	3	6	79	64	15	1,506	618
7/8% October 1946.....(taxable)	3,440	2,019	3	12	10	*	10	929	467
7/8% November 1946.....(taxable)	3,777	2,006	2	7	120	89	31	538	1,102
7/8% December 1946.....(taxable)	3,753	331	2	5	19	1	19	4	3,391
Total certificates of indebtedness.....	38,155	18,065	26	91	360	185	176	8,402	11,211
Treasury notes									
.90% January 1946.....(taxable)	3,416	2,225	1	3	31	25	5	577	579
1% March 1946.....(taxable)	1,291	999	1	5	36	26	10	76	173
.90% July 1946.....(taxable)	4,910	3,130	2	12	18	*	18	902	844
1-1/2% December 1946.....(taxable)	3,261	2,395	2	29	111	68	43	276	448
1-1/4% March 1947.....(taxable)	1,948	965	13	31	266	237	29	-	673
1-1/4% September 1947.....(taxable)	1,687	847	9	27	55	14	42	-	749
1-1/2% September 1947.....(taxable)	2,707	2,181	4	36	27	5	23	*	458
1-1/2% September 1948.....(taxable)	3,748	2,922	4	34	31	6	25	298	459
Total Treasury notes.....	22,967	15,664	37	179	576	381	195	2,128	4,383
Treasury bonds									
3-3/4% March 1946-56.....(partially)	489	234	*	3	8	*	8	77	167
3% June 1946-48.....(partially)	1,036	527	1	5	20	1	19	207	275
3-1/8% June 1946-49.....(partially)	819	439	*	6	11	1	11	87	275
4-1/4% October 1947-52.....(partially)	759	306	*	7	36	11	25	81	329
2% December 1947.....(partially)	701	556	*	1	24	*	24	*	120
2% March 1948-50.....(taxable)	1,115	783	1	63	75	64	10	41	152
2-3/4% March 1948-51.....(partially)	1,223	895	1	8	34	5	29	160	126
1-3/4% June 1948.....(taxable)	3,062	2,350	3	73	82	50	32	25	529
2-1/2% September 1948.....(partially)	451	378	*	1	10	*	10	-	62
2% December 1948-50.....(partially)	571	473	1	1	14	*	13	44	39
2% June 1949-51.....(taxable)	1,014	774	1	52	110	100	10	10	67
2% September 1949-51.....(taxable)	1,292	1,027	1	29	119	93	26	6	111
2% December 1949-51.....(taxable)	2,098	1,570	4	54	147	125	22	7	316
3-1/8% December 1949-52.....(partially)	491	370	1	5	32	11	20	40	44
2-1/2% December 1949-53.....(partially)	1,786	1,295	8	7	47	3	43	223	207
2% March 1950-52.....(taxable)	1,963	1,553	5	54	181	156	24	4	167
2% September 1950-52.....(taxable)	4,939	3,312	8	201	389	328	61	50	980
2-1/2% September 1950-52.....(partially)	1,186	1,006	2	9	50	2	48	112	7
1-1/2% December 1950.....(taxable)	2,635	1,534	2	8	13	*	13	*	1,078
2-3/4% June 1951-54.....(partially)	1,627	1,214	8	11	73	2	71	162	158

(Continued on following page)

## Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING--(Continued)

Issue (Tax status 6/ is shown in parentheses)			Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/	
				Banks 1/			Insurance companies				
				7,382 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies			652 fire, casualty, and marine insurance companies
<b>Treasury bonds—(continued)</b>											
2%	September	1951-53.....(taxable)	7,986	5,204	23	460	781	654	127	115	1,404
3%	September	1951-55.....(partially)	755	357	*	6	51	16	34	77	265
2%	December	1951-55.....(taxable)	510	380	2	11	30	24	6	12	75
2-1/4%	December	1951-53.....(partially)	1,118	891	2	2	34	4	30	108	81
2-1/2%	March	1952-54.....(taxable)	1,024	499	1	236	66	49	17	67	155
2%	June	1952-54.....(taxable)	5,825	3,808	20	340	587	507	79	6	1,065
2%	December	1952-54.....(taxable)	8,662	5,237	24	770	863	717	146	13	1,754
2-1/4%	June	1952-55.....(taxable)	1,501	869	2	196	183	159	23	73	178
2%	June	1953-55.....(partially)	725	637	*	2	27	2	25	14	45
2-1/4%	June	1954-56.....(partially)	661	530	2	2	49	14	35	35	63
2-7/8%	March	1955-59.....(partially)	2,611	1,266	31	22	158	47	111	315	820
2-1/2%	March	1956-58.....(taxable)	1,449	661	9	90	440	429	11	51	197
2-1/4%	September	1956-59.....(taxable)	3,823	261	17	1,254	831	717	114	130	1,330
2-3/4%	September	1956-59.....(partially)	982	602	16	3	105	30	76	96	159
2-3/4%	June	1958-63.....(partially)	919	602	12	7	136	60	77	52	110
2-1/4%	June	1959-62.....(taxable)	5,284	-	28	1,622	724	513	211	212	2,698
2-1/4%	December	1959-62.....(taxable)	3,298	369	16	291	382	236	146	1	2,239
2-3/4%	December	1960-65.....(partially)	1,485	971	13	7	170	58	113	75	249
2-1/2%	June	1962-67.....(taxable)	2,118	-	4	395	1,137	1,096	41	206	375
2-1/2%	December	1963-68.....(taxable)	2,831	-	3	516	1,380	1,344	35	264	668
2-1/2%	June	1964-69.....(taxable)	3,761	-	13	674	1,599	1,562	37	413	1,063
2-1/2%	December	1964-69.....(taxable)	3,838	-	13	464	1,611	1,565	46	502	1,248
2-1/2%	March	1965-70.....(taxable)	5,197	66	15	200	2,481	2,437	44	857	1,569
2-1/2%	March	1966-71.....(taxable)	3,481	64	11	132	1,593	1,577	17	675	1,006
2-1/2%	June	1967-72.....(taxable)	7,967	-	24	886	3,221	3,118	103	884	2,953
2-1/2%	September	1967-72.....(taxable)	2,716	1,518	9	97	379	359	20	238	475
2-1/2%	December	1967-72.....(taxable)	10,617	773	19	936	1,740	1,597	144	1,024	6,125
Total Treasury bonds.....			120,423	46,157	377	10,217	22,231	19,843	2,388	7,862	33,579
<b>Postal savings and other bonds</b>											
Postal savings bonds.....(wholly)			217	13	*	*	1	*	*	36	68
Panama Canal bonds.....(wholly)			50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)			29	2	-	-	*	-	*	-	27
Total postal savings and other bonds.....			19								

- issue, pages 52-53.
- Less than \$500,000 or less than .05%.
- 1/2 Securities held in trust departments are excluded.
- 2/ Includes trust companies.
- 3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
- 4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 2, page 25.  
 5/ Guaranteed securities held by the Treasury are not included.  
 5/ Federal securities fall into three broad groups with respect to  
 imposition of Federal income taxes on income derived therefrom.  
 "Wholly" tax-exempt securities are exempt from both the normal  
 and surtax rates. "Partially" tax-exempt securities are exempt  
 from the normal rates except that in the case of partially tax-  
 exempt Treasury and savings bonds, interest derived from \$5,000  
 of principal amount owned by any one holder is also exempt from  
 the surtax rates. "Taxable" securities are subject to both nor-  
 mal and surtax rates.  
 1/ Includes an estimated amount of Federal Housing Administration  
 debentures.  
 3/ Actual figures by tax status are unavailable.



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, December 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

(Par values 1/ - in millions of dollars)									
Issue  (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,382 commer- cial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
United States savings bonds 1/ Series B-D.....6/ Series E.....(taxable) Series F.....(taxable) Series G.....(taxable)	3,477 30,727 2,793 11,186	182 - 215 473	* - 1 5	5 - 7 187	11 - 35 224	3 - 15 82	7 - 20 142	* 1 1 9	3,278 30,726 2,534 10,287
Total United States savings bonds.....	48,183	870	7	200	269	100	170	12	46,826
Treasury savings notes.....(taxable) Depository bonds.....(taxable)	8,235 497	67 460	3 *	* *	12 -	3 -	9 -	17 -	8,137 36
Guaranteed securities 7/ Commodity Credit Corporation demand obliga- tions.....(taxable)	512	8/	-	-	-	-	-	-	-
Total public non-marketable securities.....	57,427	1,397	10	200	281	102	178	29	54,999
* Less than \$500,000. 1/ United States savings bonds Series B-D-E-F-G									

\* Less than \$500,000.

- 1/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
- 2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.
- "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the sur-

- tax rates. "Taxable" securities are subject to both normal and surtax rates.
- 3/ Securities held in trust departments are excluded.
- 4/ Includes trust companies.
- 5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See heading to this section.
- 6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
- 7/ Guaranteed securities held by the Treasury are not included.
- 8/ C.C.C. demand obligations in the amount of \$512 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies  
But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue  (Tax status <u>2/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors <u>5/</u>	
		Banks <u>3/</u>			Insurance companies				All U. S. Government agencies and trust funds, and Federal Reserve Banks
		7,382 commer- cial banks <u>4/</u>	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56.....(wholly)	171	36	-	*	1	1	1	-	133
3% May 1946-56.....(wholly)	170	20	*	*	2	*	1	-	148
1-1/2% October 1948-50.....(taxable)	176	141	1	1	1	*	1	-	32
2-1/4% February 1953-55.....(taxable)	114	89	*	2	2	1	1	-	21
Total Federal land bank bonds.....	631	286	1	3	7	2	4	-	334
Federal intermediate credit bank debentures.....	242	213	-	*	2	-	2	-	28
Total interest-bearing securities issued by Fed- eral agencies but not guaranteed by the United States <u>1/</u> .....	874	499	1	3	8	2	6	-	362

\* Less than \$500,000.  
1/ Securities issued by the Federal Reserve Bank of New York

\* Less than \$500,000.

- 1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.
- 2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition

- of both the normal and surtax Federal income tax rates.
- 3/ Securities held in trust departments are excluded.
- 4/ Includes trust companies.
- 5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, December 31, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

(in millions of dollars)

	Total 7,382 commercial banks 1/	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities.....	82,390	73,981	21,490	17,321	4,169	28,956	23,535	8,409
Non-marketable securities.....	1,397	1,085	69	51	17	245	771	312
Total public securities.....	83,787	75,066	21,559	17,372	4,186	29,200	24,307	8,721

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS

Classification	Total 7,382 commercial banks 1/	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Par value - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills.....	2,476	2,169	611	478	133	1,031	527	307
Certificates of indebtedness.....	18,065	16,346	4,937	3,472	1,464	6,906	4,504	1,719
Treasury notes.....	15,664	14,057	4,054	3,310	745	5,749	4,254	1,607
Treasury bonds - bank restricted 2/...	1,532	1,179	73	66	8	191	915	353
Treasury bonds - bank eligible.....	44,626	40,209	11,812	9,994	1,818	15,072	13,325	4,417
Postal savings and other bonds.....	16	11	1	1	1	3	7	5
Guaranteed by United States 3/.....	11	10	1	1	-	5	5	1
Total.....	<u>82,390</u>	<u>73,981</u>	<u>21,490</u>	<u>17,321</u>	<u>4,169</u>	<u>28,956</u>	<u>23,535</u>	<u>8,409</u>
Call classes:								
Due or first becoming callable								
Within 1 year.....	30,504	27,647	8,707	6,615	2,091	11,707	7,234	2,857
1 to 5 years.....	25,096	22,618	6,823	5,710	1,113	8,554	7,241	2,478
5 to 10 years.....	20,891	18,668	5,133	4,528	605	6,941	6,594	2,223
10 to 15 years.....	3,465	3,066	671	372	299	1,215	1,181	399
15 to 20 years.....	67	46	.	.	.	4	43	20
Over 20 years.....	2,354	1,925	155	94	61	531	1,239	430
Various (Federal Housing Administra- tion debentures).....	11	10	1	1	-	5	5	1
Total.....	<u>82,390</u>	<u>73,981</u>	<u>21,490</u>	<u>17,321</u>	<u>4,169</u>	<u>28,956</u>	<u>23,535</u>	<u>8,409</u>
Tax status: 4/								
Wholly exempt from Federal income taxes...	16	11	1	1	1	3	7	5
Partially exempt from Federal income taxes 5/	13,549	12,862	4,848	3,849	999	5,538	2,476	667
Subject to Federal income taxes 5/.....	68,825	61,108	16,640	13,471	3,169	23,415	21,053	7,717
Total.....	<u>82,390</u>	<u>73,981</u>	<u>21,490</u>	<u>17,321</u>	<u>4,169</u>	<u>28,956</u>	<u>23,535</u>	<u>8,409</u>

(Continued on following page)



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, December 31, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)

SECURITIES, BY CALL CLASSES, AND BY TAX STATUS-(Continued)									
Classification	Total 7,382 commercial banks 1/	Member commercial banks						2,610 nonmember commercial banks	
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks		
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks				
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills.....	3.0	2.9	2.8	2.8	3.2	3.6	2.2	3.7	
Certificates of indebtedness.....	21.9	22.1	23.0	20.0	35.1	23.8	19.1	20.4	
Treasury notes.....	19.0	19.0	18.9	19.1	17.9	19.9	18.1	19.1	
Treasury bonds - bank restricted 2/.....	1.9	1.6	.3	.4	.2	.7	3.9	4.2	
Treasury bonds - bank eligible.....	54.2	54.4	55.0	57.7	43.6	52.1	56.6	52.5	
Postal savings and other bonds.....	.	.	.	.	.	.	.	.	
Guaranteed by United States 3/.....	.	.	.	.	.	.	.	.	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Call classes:									
Due or first becoming callable									
Within 1 year.....	37.0	37.4	40.5	38.2	50.2	40.4	30.7	34.0	
1 to 5 years.....	30.5	30.6	31.7	33.0	26.7	29.5	30.8	29.5	
5 to 10 years.....	25.4	25.2	23.9	26.1	14.5	24.0	28.0	26.4	
10 to 15 years.....	4.2	4.1	3.1	2.1	7.2	4.2	5.0	4.7	
15 to 20 years.....	.1	.1	.	.	.	.	.2	.2	
Over 20 years.....	2.9	2.5	.7	.5	1.5	1.3	5.3	5.1	
Various (Federal Housing Administra- tion debentures).....	.	.	.	.	.	.	.	.	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Tax status: 4/									
Wholly exempt from Federal income taxes....	.	.	.	.	.	.	.	.	
Partially exempt from Federal income taxes 5/	16.4	17.4	22.5	22.2	24.0	19.1	10.5	.1	
Subject to Federal income taxes 5/.....	83.5	82.6	77.4	77.8	76.0	80.9	89.5	91.8	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills.....	100.0	87.6	24.7	19.3	5.4	41.6	21.3	12.4	
Certificates of indebtedness.....	100.0	90.5	27.3	19.2	8.1	38.2	24.9	9.5	
Treasury notes.....	100.0	89.7	25.9	21.1	4.3	36.7	27.2	10.3	
Treasury bonds - bank restricted 2/.....	100.0	76.3	4.8	4.3	.5	12.4	59.7	23.1	
Treasury bonds - bank eligible.....	100.0	90.1	26.5	22.4	4.1	33.8	29.9	9.9	
Postal savings and other bonds.....	100.0	70.3	7.9	4.6	3.3	17.7	44.7	29.7	
Guaranteed by United States 3/.....	100.0	91.0	9.9	9.9	-	41.5	39.6	9.0	
Total.....	100.0	89.8	26.1	21.0	5.1	35.1	28.6	10.2	
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	90.6	28.5	21.7	6.9	38.4	23.7	9.4	
1 to 5 years.....	100.0	90.1	27.2	22.8	4.4	34.1	28.9	9.9	
5 to 10 years.....	100.0	89.4	24.6	21.7	2.9	33.2	31.6	10.6	
10 to 15 years.....	100.0	88.5	19.4	10.7	8.6	35.1	34.1	11.5	
15 to 20 years.....	100.0	69.3	.2	.2	.	5.3	63.8	30.7	
Over 20 years.....	100.0	81.7	6.6	4.0	2.6	22.5	52.6	18.3	
Various (Federal Housing Administra- tion debentures).....	100.0	91.0	9.9	9.9	-	41.5	39.6	9.0	
Total.....	100.0	89.8	26.1	21.0	5.1	35.1	28.6	10.2	
Tax status: 4/									
Wholly exempt from Federal income taxes....	100.0	70.3	7.9	4.6	3.3	17.7	44.7	29.7	
Partially exempt from Federal income taxes 5/	100.0	94.9	35.8	28.4	7.4	40.9	18.3	5.1	
Subject to Federal income taxes 5/.....	100.0	88.8	24.2	19.6	4.6	34.0	30.6	11.2	
Total.....	100.0	89.8	26.1	21.0	5.1	35.1	28.6	10.2	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, December 31, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue  (Tax status $\frac{1}{2}$ is shown in parentheses)	Total 7,382 commercial banks  $\frac{1}{2}$	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bills.....(taxable)	2,476	2,169	611	478	133	1,031	527	307
Certificates of indebtedness								
7/8% February 1946.....(taxable)	2,520	2,281	815	647	168	974	492	239
7/8% March 1946.....(taxable)	2,565	2,279	677	540	137	953	649	285
7/8% April 1946.....(taxable)	2,677	2,394	832	738	94	942	620	283
7/8% May 1946.....(taxable)	1,016	935	213	96	117	414	308	81
7/8% June 1946.....(taxable)	1,352	1,258	562	464	98	438	257	94
7/8% August 1946.....(taxable)	1,455	1,307	332	155	177	559	416	149
7/8% September 1946.....(taxable)	2,124	1,947	538	334	204	859	550	177
7/8% October 1946.....(taxable)	2,019	1,814	398	191	207	820	596	206
7/8% November 1946.....(taxable)	2,006	1,851	475	250	225	877	500	155
7/8% December 1946.....(taxable)	331	281	94	58	36	71	116	51
Total certificates of indebtedness.....	18,065	16,346	4,937	3,472	1,464	6,906	4,504	1,719
Treasury notes								
.90% January 1946.....(taxable)	2,225	2,016	444	344	99	1,027	546	209
1% March 1946.....(taxable)	999	905	343	337	6	268	294	94
.90% July 1946.....(taxable)	3,130	2,830	856	656	199	1,331	644	300
1-1/2% December 1946.....(taxable)	2,395	2,211	796	689	108	880	535	184
1-1/4% March 1947.....(taxable)	965	848	190	129	61	356	302	117
1-1/4% September 1947.....(taxable)	847	707	168	135	33	248	291	140
1-1/2% September 1947.....(taxable)	2,181	1,958	537	385	152	757	664	223
1-1/2% September 1948.....(taxable)	2,922	2,583	721	634	87	883	978	339
Total Treasury notes.....	15,664	14,057	4,054	3,310	745	5,749	4,254	1,607
Treasury bonds								
3-3/4% March 1946-56.....(partially)	234	229	151	124	27	64	15	5
3% June 1946-48.....(partially)	527	507	285	257	28	110	112	20
3-1/8% June 1946-49.....(partially)	439	424	283	257	27	88	53	14
4-1/4% October 1947-52.....(partially)	306	295	197	171	26	68	31	11
2% December 1947.....(partially)	556	533	214	171	43	220	99	22
2% March 1948-50.....(taxable)	783	724	274	245	29	266	183	60
2-3/4% March 1948-51.....(partially)	895	857	391	364	27	363	103	38
1-3/4% June 1948.....(taxable)	2,350	2,138	670	464	206	785	683	213
2-1/2% September 1948.....(partially)	378	363	158	138	21	143	62	15
2% December 1948-50.....(partially)	473	450	161	136	25	215	74	23
2% June 1949-51.....(taxable)	774	705	167	152	15	292	246	69
2% September 1949-51.....(taxable)	1,027	945	317	205	112	368	260	81
2% December 1949-51.....(taxable)	1,570	1,413	353	286	67	554	507	157
3-1/8% December 1949-52.....(partially)	370	349	139	109	30	166	144	21
2-1/2% December 1949-53.....(partially)	1,295	1,240	410	374	36	618	212	55
2% March 1950-52.....(taxable)	1,553	1,355	321	290	30	521	513	198
2% September 1950-52.....(taxable)	3,312	2,952	989	932	58	948	1,015	360
2-1/2% September 1950-52.....(partially)	1,006	933	320	279	42	404	209	73
1-1/2% December 1950.....(taxable)	1,534	1,270	126	111	15	381	763	264

(Continued on following page)





Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, December 31, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values <sup>1/</sup> - in millions of dollars)

(Par values 1/ - in millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)	Total 7,382 commercial banks 3/	Member commercial banks						2,610 nonmember commercial banks	
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks		
			49 Central Reserve City banks	37 New York City banks	12 Chicago Banks				
United States savings bonds 1/									
Series B-D.....4/	182	122	*	*	*	8	113	61	
Series F.....(taxable)	215	140	1	*	1	13	126	75	
Series G.....(taxable)	473	341	3	1	2	27	512	132	
Total United States savings bonds.....	870	602	4	1	3	47	551	268	
Treasury savings notes.....(taxable)	67	53	30	23	7	11	12	14	
Depository bonds.....(taxable)	460	430	35	27	8	186	208	31	
Total public non-marketable securities.....	1,397	1,085	69	51	17	245	771	312	

\* Less than \$500,000.

<sup>1/</sup> United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

<sup>2/</sup> Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from

the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

<sup>3/</sup> Include trust companies but excludes securities held in trust departments.

<sup>4/</sup> Series B-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

Section II - Interest-Bearing Securities Issued by Federal Agencies  
But not Guaranteed by the United States <sup>1/</sup>

(Par values - millions of dollars)

(For valuee - millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)	Total 7,382 commercial banks 3/	Member commercial banks					2,610 nonmember commercial banks	
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks		4,374 country banks
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Federal land bank bonds								
3% January 1946-56.....(wholly)	36	33	20	17	3	5	7	3
3% May 1946-56.....(wholly)	20	15	8	*	8	3	4	5
1-1/2% October 1948-50.....(taxable)	141	126	16	11	5	55	55	16
2-1/4% February 1953-55.....(taxable)	89	76	9	4	4	31	37	12
Total Federal land bank bonds.....	286	250	53	33	21	94	103	36
Federal intermediate credit bank debenturse....	213	203	75	62	13	101	27	9
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	499	453	129	95	34	194	130	46

\* Less than \$500,000.

<sup>1/</sup> Securities issued by the Federal home loan banks are not included in the Treasury Survey.

<sup>2/</sup> The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates;

<sup>3/</sup> the income from "taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates. Include trust companies but excludes securities held in trust departments.



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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
January 31, 1946**

**Table I.- Securities Issued or Guaranteed by the United States Government 1/**

**PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES**

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES																	
Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945-1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Dec. 31, 1945	Yield to earliest call 3/ 3/	Change in yield from Dec. 31, 1945	Yield to matu- rity 3/ 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
<u>Treasury bonds - bank eligible</u>																	
\$1.115	2% - 3/15/48-50	102.08	102.09	102.08	+0.04	.92%	-.10%	1.44%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26/45	101.28	1/6/45
3.062	1-3/4% - 6/15/48	101.28	101.29	101.28	+0.06	.95	-.10	.95	12/1/42	101.30	1/28/46	100.01	12/23/42	101.30	1/28/46	101.09	1/3/45
1.014	2% - 6/15/49-51	103.10	103.11	103.10	+0.07	1.00	-.08	1.36	1/15/42	103.12	1/28/46	100.06	8/5/42	103.12	1/28/46	101.26	1/4/45
1.292	2% - 9/15/49-51	103.14	103.15	103.14	+0.08	1.03	-.09	1.36	5/15/42	103.17	1/28/46	100.04	10/6/42	103.17	1/28/46	101.24	1/4/45
2.098	2% - 12/15/49-51	103.22	103.23	103.22	+0.14	1.03	-.13	1.34	7/15/42	103.24	1/28/46	100.03	8/5/42	103.24	1/28/46	101.20	1/2/45
1.963	2% - 3/15/50-52	103.23	103.24	103.24	+0.12	1.07	-.10	1.36	10/19/42	103.26	1/28/46	100.01	11/2/42	103.26	1/28/46	101.16	1/2/45
4.939	2% - 9/15/50-52	103.29	103.30	103.30	+0.13	1.12	-.10	1.38	4/15/43	104.01	1/28/46	100.08	5/3/43	104.01	1/28/46	101.08	1/2/45
2.635	1-1/2% - 12/15/50	102.00	102.01	102.01	+0.14	1.07	-.10	1.07	6/1/45	102.05	1/24/46	100.29	8/21/45	102.05	1/24/46	100.29	8/21/45
7.986	2% - 9/15/51-53	104.08	104.10	104.09	+0.08	1.21	-.05	1.41	9/15/43	104.14	1/28/46	100.03	11/8/43	104.14	1/28/46	100.26	1/4/45
510	2% - 12/15/51-55	104.13	104.15	104.14	+0.03	1.21	-.03	1.51	12/15/41	104.20	1/9/46	100.01	12/5/42	104.20	1/9/46	100.26	1/9/45
1.024	2-1/2% - 3/15/52-54	107.07	107.09	107.08	+0.07	1.26	-.06	1.55	3/31/41	107.12	1/28/46	101.04	3/20/41	107.12	1/28/46	104.00	1/9/45
5.825	2% - 6/15/52-54	104.17	104.18	104.18	+0.07	1.25	-.05	1.42	6/26/44	104.24	1/28/46	100.08	7/24/44	104.24	1/28/46	100.16	1/2/45
1.501	2-1/4% - 6/15/52-55	105.31	106.01	106.00	+0.11	1.27	-.06	1.56	2/25/44	106.03	1/29/46	100.16	2/18/44	106.03	1/29/46	102.04	1/2/45
8.662	2% - 12/15/52-54	104.21	104.22	104.22	+0.09	1.29	-.04	1.44	12/1/44	104.28	1/28/46	100.09	12/19/44	104.28	1/28/46	100.12	1/2/45
1.449	2-1/2% - 3/15/56-58	110.08	110.10	110.09	+0.13	1.41	-.05	1.57	6/2/41	110.16	1/11/46	101.30	12/26/41	110.16	1/11/46	103.23	1/2/45
2.716	2-1/2% - 9/15/67-72 1/2	108.29	108.31	108.30	+0.02	1.99	.00	2.06	10/20/41	109.01	1/26/46	100.01	1/2/42	109.01	1/26/46	100.23	1/2/45
<u>Treasury bonds - bank restricted 5/</u>																	
3.823	2-1/4% - 9/15/56-59	106.20	106.22	106.21	+0.11	1.57	-.04	1.70	2/1/44	107.00	1/26/46	100.01	2/29/44	107.00	1/26/46	100.26	1/2/45
5.284	2-1/4% - 6/15/59-62	102.16	102.18	102.17	+0.20	2.03	-.14	2.07	6/1/45	102.18	1/29/46	100.16	9/12/45	102.18	1/29/46	100.16	9/12/45
3.409	2-1/4% - 12/15/59-62	102.16	102.18	102.17	+0.20	2.04	-.13	2.07	11/15/45	102.19	1/26/46	100.14	12/11/45	102.19	1/26/46	100.14	12/11/45
2.118	2-1/2% - 6/15/62-67 1/2	106.00	106.02	106.01	+0.14	2.06	-.18	2.15	5/5/42	106.03	1/29/46	100.00	8/17/42	106.03	1/29/46	100.28	1/2/45
2.831	2-1/2% - 12/15/63-68 1/2	105.13	105.15	105.14	+0.16	2.13	-.17	2.20	12/1/42	105.15	1/29/46	100.00	2/17/44	105.15	1/29/46	100.18	1/2/45
3.761	2-1/2% - 6/15/64-69 1/2	105.00	105.02	105.01	+0.14	2.17	-.16	2.22	4/15/43	105.01	1/31/46	100.00	3/2/44	105.01	1/31/46	100.15	1/2/45
3.838	2-1/2% - 12/15/64-69 1/2	104.30	105.00	104.31	+0.14	2.18	-.15	2.23	9/15/43	105.00	1/26/46	100.00	3/2/44	105.00	1/26/46	100.15	1/2/45
5.197	2-1/2% - 3/15/65-70 1/2	104.22	104.24	104.23	+0.13	2.20	-.15	2.25	2/1/44	104.24	1/30/46	100.00	2/16/44	104.24	1/30/46	100.15	1/2/45
3.481	2-1/2% - 3/15/66-71 1/2	104.20	104.22	104.21	+0.14	2.21	-.15	2.26	12/1/44	104.22	1/30/46	100.06	12/19/44	104.22	1/30/46	100.15	1/2/45
7.967	2-1/2% - 6/15/67-72 1/2	103.16	103.18	103.17	+0.02	2.29	-.12	2.32	6/1/45	103.22	1/26/46	100.21	9/24/45	103.22	1/26/46	100.21	9/24/45
11.441	2-1/2% - 12/15/67-72 1/2	103.16	103.18	103.17	+0.02	2.29	-.12	2.32	11/15/45	103.22	1/26/46	100.24	12/11/45	103.22	1/26/46	100.24	12/11/45
<u>Treasury notes</u>																	
1.291	1% - 3/15/46	100.01	100.02	100.02	+0.01	.46	-.38	.46	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9/45	100.00	12/29/45
4.910	.90% - 7/1/46 6/	.77%	.75%	.76%	-.08	.78	-	.78	6/1/45	.74%	1/28/46	.86%	6/15/45	.74%	1/28/46	.86%	6/15/45
3.261	1-1/2% - 12/15/46	100.19	100.20	100.20	+0.02	.83	-.10	.83	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4/45	100.18	1/5/45
1.948	1-1/4% - 3/15/47	100.14	100.15	100.15	+0.03	.88	-.10	.88	6/26/44	101.00	3/5/45	100.07	12/28/44	101.00	3/5/45	100.08	1/4/45
2.707	1-1/2% - 9/15/47	101.00	101.01	101.00	+0.04	.86	-.11	.86	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5/45	100.24	8/1/45
1.687	1-1/4% - 9/15/47	100.20	100.21	100.20	+0.05	.86	-.11	.86	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5/45	100.08	1/5/45
3.748	1-1/2% - 9/15/48	101.13	101.14	101.14	+0.08	.94	-.11	.94	3/15/44	101.17	1/10/46	100.05	3/8/44	101.17	1/10/46	100.17	1/2/45
<u>Certificates of indebtedness 6/</u>																	
5.043	7/8% - 2/1/46 1/	1/	1/	1/	1/	-	-	-	2/1/45	.00% +45¢ per M	1/22/46	.87%	1/30/46	.00% +45¢ per M	1/22/46	.87%	1/30/46
4.147	7/8% - 3/1/46	.22%	.12%	.17%	-.61%	-	-	-	3/1/45	.15%	1/29/46	.82%	8/23/45	.15%	1/29/46	.82%	8/23/45
4.811	7/8% - 4/1/46	.57%	.52%	.54%	-.27%	-	-	-	4/1/45	.54%	1/31/46	.83%	7/21/45	.54%	1/31/46	.83%	7/21/45
1.579	7/8% - 5/1/46	.64%	.61%	.62%	-.18%	-	-	-	5/1/45	.62%	1/31/46	.82%	10/8/45	.62%	1/31/46	.82%	10/8/45
4.799	7/8% - 6/1/46	.72%	.70%	.71%	-.12%	-	-	-	6/1/45	.66%	1/25/46	.84%	12/29/45	.66%	1/25/46	.84%	12/29/45
2.470	7/8% - 8/1/46	.77%	.75%	.76%	-.07%	-	-	-	8/1/45	.75%	1/28/46	.85%	7/26/45	.75%	1/28/46	.85%	7/26/45
4.336	7/8% - 9/1/46	.78%	.76%	.77%	-.07%	-	-	-	9/1/45	.76%	1/28/46	.86%	8/22/45	.76%	1/28/46	.86%	8/22/45
3.440	7/8% - 10/1/46	.79%	.77%	.78%	-.06%	-	-	-	10/1/45	.77%	1/28/46	.86%	10/1/45	.77%	1/28/46	.86%	10/1/45
3.778	7/8% - 11/1/46	.79%	.77%	.78%	-.06%	-	-	-	12/1/45	.77%	1/28/46	.85%	12/4/45	.77%	1/28/46	.85%	12/4/45
3.768	7/8% - 12/1/46	.78%	.76%	.77%	-.07%	-	-	-	12/3/45	.75%	1/26/46	.84%	1/5/46	.75%	1/26/46	.84%	1/5/46
3.330	7/8% - 1/1/47	.79%	.77%	.78%	-.06%	-	-	-	1/1/46	.77%	1/28/46	.85%	12/29/45	.77%	1/28/46	.85%	12/29/45
8/	7/8% - 2/1/47	.81%	.79%	.80%	-	-	-	-	2/1/46	.79%	1/28/46	.30%	1/31/46	.79%	1/28/46	.80%	1/31/46

(Continued on following page)



Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
January 31, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government<sup>1/-</sup> (Continued)

## PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Dec. 31, 1945				Bid	Ask	Mean	Change in mean from Dec. 31, 1945
\$1.317	2/7/46	11/8/45	.375%	.20%	.29%	-.05%	\$1.304	3/28/46	12/27/45	.375%	.32%	.35	-.01%
1.317	2/14/46	11/15/45	.375	.25	.31	-.03	1.303	4/4/46	1/3/46	.375	.34	.36	.00
1.302	2/21/46	11/23/45	.375	.25	.31	-.05	1.316	4/11/46	1/10/46	.375	.34	.36	-
1.316	2/28/46	11/29/45	.375	.25	.31	-.05	1.312	4/18/46	1/17/46	.375	.35	.36	-
1.303	3/7/46	12/6/45	.375	.30	.34	-.02	1.317	4/25/46	1/24/46	.375	.35	.36	-
1.302	3/14/46	12/13/45	.375	.30	.34	-.02	1.316	5/2/46	1/31/46	.375	.35	.36	-
1.317	3/21/46	12/20/45	.375	.32	.35	-.01							

## PART C - TAX-EXEMPT BONDS

Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945-1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Dec. 31, 1945	Yield to earliest call 3/ Dec. 31, 1945	Change in yield from Dec. 31, 1945	Yield to matur- ity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 489	3-3/4% 3/15/46-56 2/	100.12	100.13	100.13	-.07	.24%	-.36%	-	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7/45	100.13	1/31/46
1,036	3% - 6/15/46-48	101.00	101.01	101.00	-.01	.28	-.42	2.56%	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13/45	101.00	1/31/46
819	3-1/8% 6/15/46-49	101.01	101.03	101.02	-.01	.24	-.45	2.79	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8/45	101.00	1/31/46
759	4-1/4% 10/15/47-52	106.10	106.12	106.11	+.05	.50	-.25	3.19	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26/45	106.05	1/7/46
701	2% -12/15/47	102.20	102.22	102.21	+.07	.57	-.17	.57	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26/45	102.14	1/7/46
1,223	2-3/4% 3/15/48-51	104.11	104.13	104.12	+.04	.66	-.14	1.85	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31/45	104.08	1/7/46
451	2-1/2% 9/15/48	104.22	104.24	104.23	+.07	.68	-.13	.68	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23/45	104.16	1/4/46
571	2% -12/15/48-50	103.22	103.24	103.23	+.09	.69	-.13	1.21	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10/45	103.14	1/3/46
491	3-1/8% 12/15/49-52	108.28	108.30	108.29	+.04	.78	-.08	1.74	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9/45	108.21	11/5/45
1,786	2-1/2% 12/15/49-53	106.15	106.17	106.16	+.06	.79	-.08	1.62	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8/45	106.03	10/4/45
1,186	2-1/2% 9/15/50-52	107.15	107.17	107.16	+.06	.84	-.07	1.31	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8/45	106.22	8/23/45
1,627	2-3/4% 6/15/51-54	109.24	109.26	109.25	+.10	.88	-.08	1.50	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8/45	108.22	8/23/45
755	3% - 9/15/51-55	111.17	111.19	111.18	+.09	.89	-.07	1.69	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15/45	110.19	9/19/45
1,118	2-1/4% 12/15/51-53	107.19	107.21	107.20	+.07	.91	-.06	1.23	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10/45	106.19	9/19/45
725	2% - 6/15/53-55	107.21	107.23	107.22	+.18	.92	-.09	1.13	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	105.26	1/2/45
681	2-1/4% 6/15/54-56	109.25	109.27	109.26	+.20	1.02	-.09	1.24	7/22/40	109.29	1/12/46	102.02	7/24/40	109.29	1/12/46	107.25	1/2/45
2,611	2-7/8% 3/15/55-60	115.21	115.23	115.22	+.26	1.07	-.10	1.63	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	112.21	8/22/45
982	2-3/4% 9/15/56-59	116.07	116.09	116.08	+.04	1.12	-.12	1.43	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	112.04	1/2/45
919	2-3/4% 6/15/58-63	116.28	116.30	116.29	+.04	1.27	-.10	1.63	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.04	1/2/45
1,485	2-3/4% 12/15/60-65	118.22	118.24	118.23	+.09	1.36	-.09	1.64	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	112.16	1/2/45
Other bonds 10/																	
13	3% Conversion -1/1/47	102.12	-	102.12	-.08	.40	+.04	.40	1/1/17	115.00	1935	75.00	1920	104.29	1/13/45	102.12	1/31/46
50	3% Panama Canal-6/1/61	133.08	134.08	133.24	+.08	.68	-.02	.68	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	1/31/46	133.00	5/9/45
1/ Excludes Federal Housing Administration debentures (the only																	

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).  
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.  
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par. Included in the Average Yield of Long-Term Taxable Treasury Bonds.  
4/ Issues which commercial banks may not acquire prior to a specified

- date (with minor exceptions). See footnote 2, page 25.  
6/ Quoted on a yield basis.  
7/ Not quoted on January 31, 1946; quoted on price basis at par from January 23 through January 30; from January 14 through January 22, quoted on basis of zero yield plus premium per thousand dollars; prior to January 14, quoted on a yield basis.  
8/ For amount of this security issued on February 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."  
9/ Called on November 14, 1945, for redemption on March 15, 1946.  
10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
January 31, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

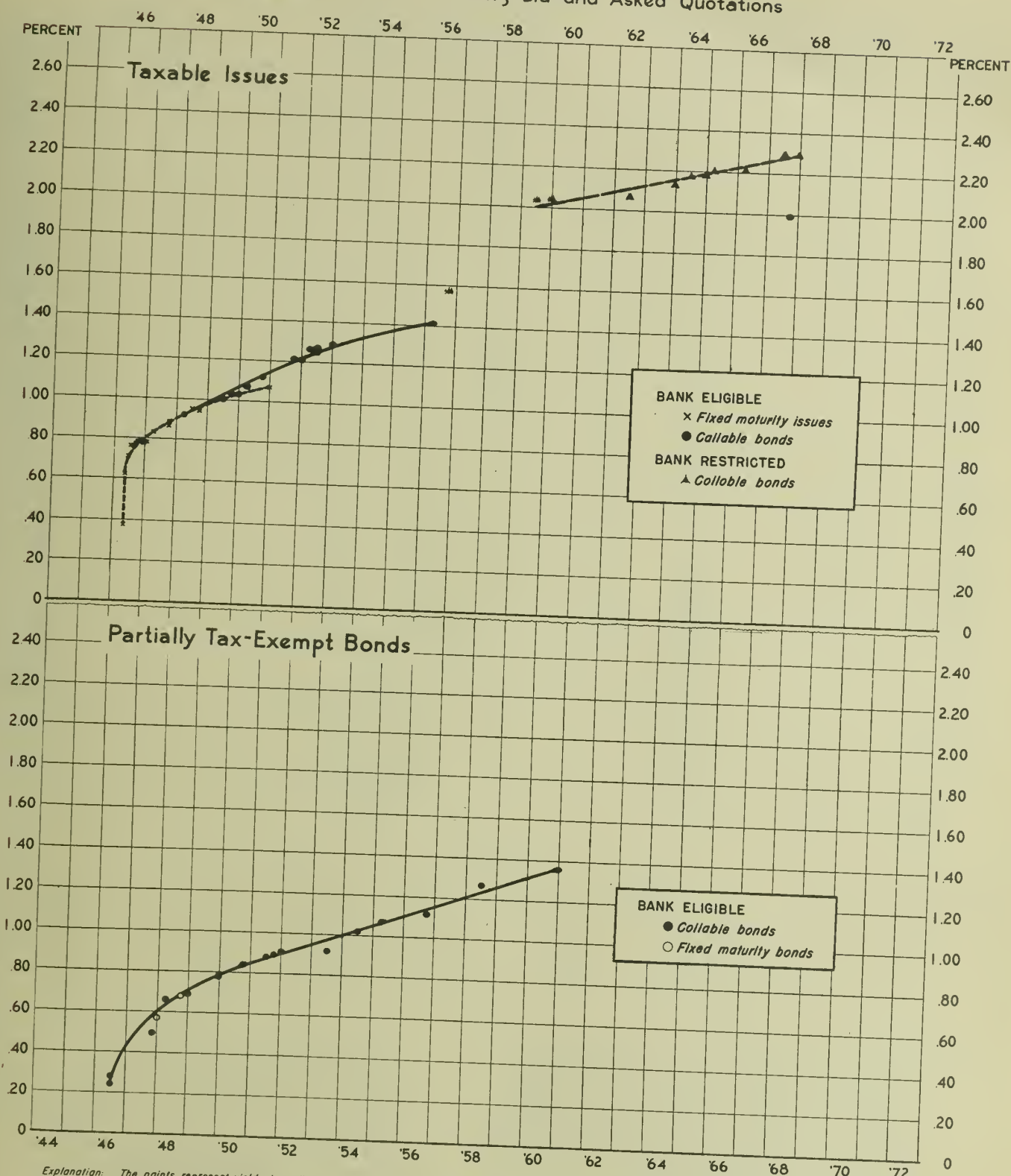
Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1945-1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Dec. 31, 1945	Yield to earliest call 2/ Dec. 31, 1945	Change in yield from Dec. 31, 1945	Yield to matur- ity 2/ Dec. 31, 1945		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Intermedi- ate Credit Bank debentures 3/</u>																
\$30	7/8% - 2/1/46	100.00	-	100.00	.00	.875%	.000%	.875%	5/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
20	7/8% - 3/1/46	100.00	-	100.00	.00	.875	.000	.875	9/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
23	.90% - 4/1/46	100.00	-	100.00	.00	.90	.00	.90	7/2/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
16	.85% - 5/1/46	100.00	-	100.00	.00	.85	.00	.85	11/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
17	.90% - 6/1/46	100.00	-	100.00	.00	.90	.00	.90	10/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875	.000	.875	1/2/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
	<u>Federal Land Bank bonds 4/</u>																
176	1-1/2% 10/1/45-50	101.04	101.08	101.06	+.10	1.05	-.13	1.24	8/1/45	101.08	1/28/46	100.12	9/19/45	101.08	1/28/46	100.12	9/19/45
214	1-1/2% 1/1/51-53	101.06	101.10	101.08	+.10	1.24	-.07	1.31	1/2/46	101.12	1/29/46	100.18	12/22/45	101.12	1/29/46	100.18	12/22/45
114	2-1/4% 2/1/53-55	105.16	105.24	105.20	+.16	1.40	-.08	1.58	2/1/45	105.26	1/10/46	101.14	1/18/45	105.26	1/10/46	101.14	1/18/45
Tax-exempt securities																	
	<u>Federal Land Bank bonds 4/</u>																
170	3% - 5/1/46-56	100.19	100.21	100.20	-.08	.42%	+.09%	2.93%	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8/45	100.20	1/31/46

- 1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.
- 2/ Market convention treats the yield to earliest call date as more

- significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
- 3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.
- 4/ Excludes issues completely held by Farm Credit Administration agencies.



# YIELDS OF TREASURY SECURITIES JAN. 31, 1946 Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly series 3/											
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.43	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	5/	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	5/	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68				
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70				
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68				
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65				
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63				
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58				
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57				
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59				
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1945-Aug. 4.....	1.66	2.34	2.54	1945-Oct. 6.....	1.63	2.36	2.55	1945-Dec. 1.....	1.53	2.33	2.55
11.....	1.68	2.34	2.56	11.....	1.62	2.35	2.55	8.....	1.51	2.32	2.55
18.....	1.69	2.36	2.56	20.....	1.60	2.34	2.54	15.....	5/	2.33	2.54
25.....	1.69	2.37	2.57	26.....	1.60	2.35	2.55	22.....	5/	2.34	2.52
Sept. 1.....	1.68	2.37	2.57	Nov. 3.....	1.59	2.35	2.54	29.....	5/	2.31	2.52
8.....	1.68	2.37	2.57	10.....	1.58	2.33	2.56	1946-Jan. 5.....	5/	2.27	2.47
15.....	1.69	2.37	2.55	17.....	1.56	2.33	2.55	12.....	5/	2.20	2.46
22.....	1.69	2.37	2.56	24.....	1.54	2.32	2.54	19.....	5/	2.19	2.42
29.....	1.66	2.36	2.56					26.....	5/	2.16	2.37
Daily series											
1946-Jan. 1.....	7/	2.30	2.46	1946-Jan. 11.....	5/	2.21	2.46	1946-Jan. 21.....	5/	2.19	2.40
2.....	5/	2.30	2.51	12.....	5/	2.20	2.46	22.....	5/	2.19	2.40
3.....	5/	2.30	2.51					23.....	5/	2.19	2.40
4.....	5/	2.28	2.47	14.....	5/	2.19	2.45	24.....	5/	2.19	2.39
5.....	5/	2.27	2.47	15.....	5/	2.18	2.45	25.....	5/	2.17	2.37
				16.....	5/	2.19	2.45	26.....	5/	2.16	2.37
7.....	5/	2.26	2.46	17.....	5/	2.20	2.43	28.....	5/	2.17	2.37
8.....	5/	2.25	2.46	18.....	5/	2.20	2.42	29.....	5/	2.17	2.37
9.....	5/	2.23	2.47	19.....	5/	2.19	2.42	30.....	5/	2.17	2.37
10.....	5/	2.22	2.46					31.....	5/	2.17	2.37

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 53. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from

\$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ Discontinued on December 15 because after that date there were no bonds outstanding due or callable after 15 years.

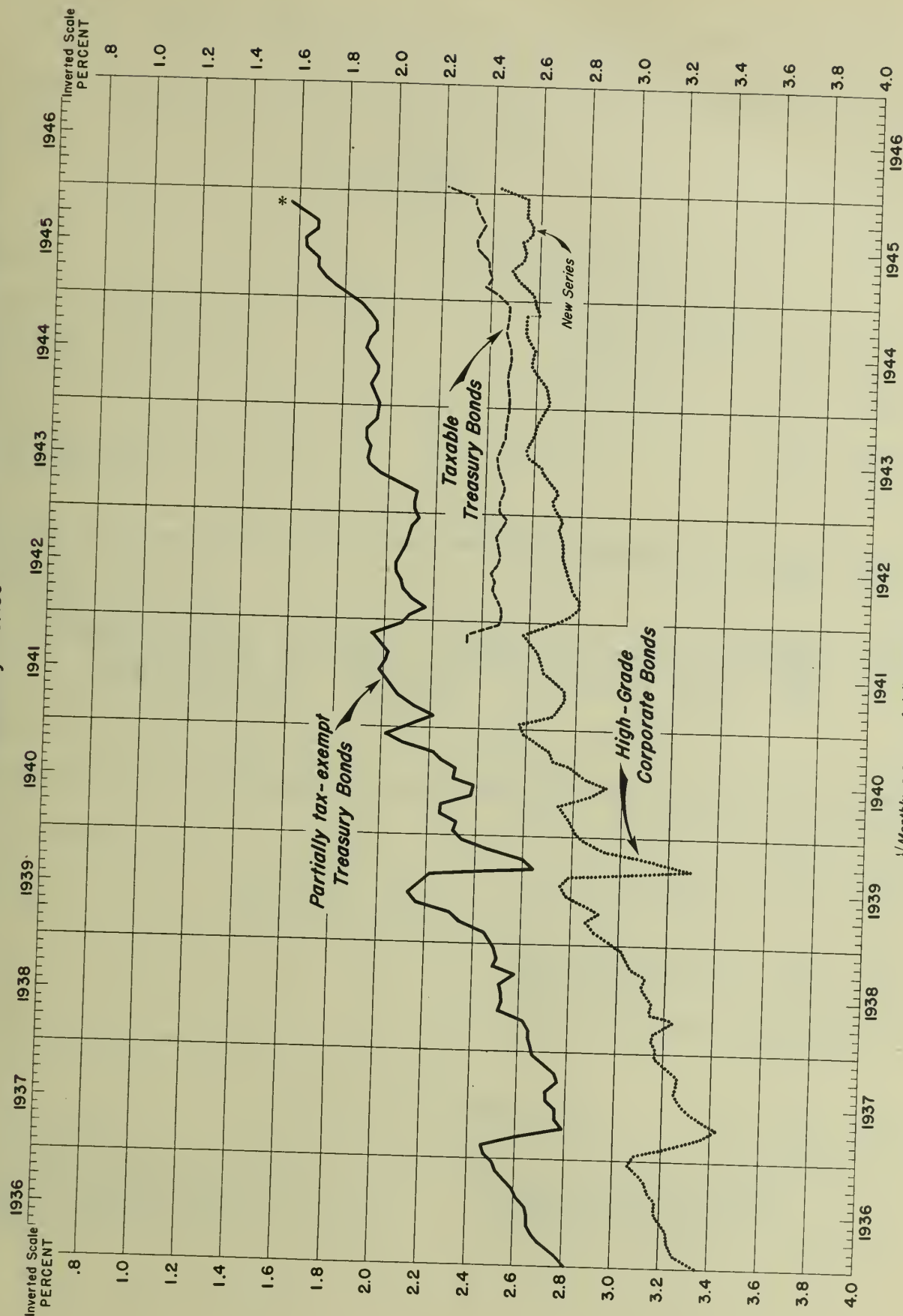
6/ On days when the exchange are closed, the data and prices of the previous day are used.

7/ Holiday.



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/2</sup>



<sup>1/2</sup> Monthly average of daily yields  
 \* Discontinued, see footnote 5 accompanying table

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**CORPORATIONS AND CREDIT AGENCIES  
OF THE UNITED STATES GOVERNMENT**

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Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies  
of the United States Government

Table 1.- Summary of Balance Sheet Items, Segregating Interagency Items, December 31, 1945

(In millions of dollars)

	Total	Corpora- tions	Certain other agencies		Total	Corpora- tions	Certain other agencies
<b>Assets</b>				<b>Liabilities (continued)</b>			
Cash 1/.....	924.6	510.1	414.6	Bonds, debentures, and notes payable to: 4/ Government agencies:			
Deposits with Government agencies.....	296.2	296.2	-	Guaranteed securities issued to Treasury.....	11,775.3	11,775.3	-
Loans receivable from Government agen- cies.....	1,031.3	1,031.1	.2	Guaranteed securities - public issues.....	7.0	-	7.0
Loans receivable from others, less re- serves.....	5,290.0	4,365.9	924.1	Not guaranteed 4/.....	1,034.6	625.1	409.5
Accounts and other receivables from: 2/ Government agencies.....	1,518.4	1,345.1	173.3	Others:			
Others, less reserves.....	1,128.7	507.4	621.2	Guaranteed securities.....	555.2	521.1	34.1
Commodities, supplies, and materials....	2,287.6	2,189.2	98.4	Not guaranteed 4/.....	1,113.3	1,113.3	-
Investments:				Other liabilities 5/.....	3,089.2	2,281.9	807.3
Public debt obligations of United States.....	1,682.7	1,576.8	105.9	Total liabilities.....	22,980.8	21,061.5	1,919.3
Securities of Government agencies:				<b>Capital</b>			
Guaranteed securities - public issues.....	7.0	7.0	-	United States interest:			
Not guaranteed.....	3.3	3.3	-	Government agencies.....	445.0	266.5	178.5
Other, less reserves.....	325.0	320.4	4.7	Other.....	25,023.3	-757.0	25,780.3
Guaranteed securities held by Treasury..	11,775.3	-	11,775.3	Total United States interest.....	25,468.3	-490.4	25,958.8
Land, structures, and equipment, less reserves.....	21,017.4	8,001.9	13,015.5	Private interests.....	471.8	471.8	-
Acquired security or collateral, less reserves.....	66.0	43.8	22.2	Total capital.....	25,940.1	-18.6	25,958.8
Capital stock and paid-in surplus of Government corporations.....	445.0	266.5	178.5	Total liabilities and capital.....	48,921.0	21,042.9	27,878.0
Other assets 3/.....	1,122.3	578.2	544.1	<b>Analysis of investment of United States</b>			
Total assets.....	48,921.0	21,042.9	27,878.0	Paid-in capital.....	39,836.7	3,547.3	36,289.4
<b>Liabilities</b>				Treasury loans to Government corpora- tions.....	-	11,775.3	-11,775.3
Accounts payable and accrued liabilities to:				Total investment of United States.....	39,836.7	15,322.6	24,514.1
Government agencies.....	947.5	675.9	271.6	Earned surplus 6/ (United States share)	-14,368.4	-4,037.7	-10,330.7
Others.....	697.6	411.8	285.8	Book value of United States interest, including interagency items.....	25,468.3	11,284.9	14,183.4
Trust and deposit liabilities to:				Interagency items (net), amounts due to: 7/ Government corporations.....	-127.9	-266.5	138.6
Government agencies.....	3,335.8	3,258.3	77.4	Certain other Government agencies..	-317.1	-317.1	-
Others.....	425.3	398.8	26.5	Government agencies not required to report.....	2,468.6	2,193.7	274.9
				Book value of United States interest after exclusion of interagency items.	27,492.0	12,894.9	14,597.0
				<b>Contingent liabilities</b>			
				Guaranteed loans.....	479.7	46.6	433.1
				Other.....	446.2	444.6	1.6

Source: Daily Treasury Statement, February 15, 1946.

1/ Excludes unexpended balances of Appropriated funds.

2/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.

3/ Consists of deferred charges, undistributed charges, and other assets.

4/ Includes notes for short-term borrowings.

5/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).

6/ Negative figures indicate deficit.

7/ Negative figures indicate amounts due from agencies indicated.

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies  
of the United States Government - (Continued)

Table 2.- Comparison of Total Loans Outstanding by Type of Loan for  
Recent Quarterly Periods<sup>1/</sup>

(In millions of dollars)

	1944	1945				Change Dec. 31, 1944- Dec. 31, 1945
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	
To aid agriculture:						
Agricultural credit corporations.....	202.4	263.0	294.3	279.3	229.4	+27.1
Cooperative associations.....	3.3	197.5	137.7	129.8	162.3	+158.5
Crop, livestock, and commodity loans.....	491.3	180.2	196.2	259.3	274.2	-217.6
Farm mortgage loans.....	2,007.0	1,945.0	1,908.7	1,838.7	1,757.2	-249.8
Other.....	680.5	451.2	434.0	441.1	454.6	-225.9
Total.....	<u>3,385.4</u>	<u>3,036.8</u>	<u>2,970.9</u>	<u>2,948.3</u>	<u>2,877.7</u>	<u>-507.7</u>
To aid home owners:						
Savings and loan associations.....	11.6	.1	*	*	-	-11.6
Mortgage loans.....	874.8	802.8	698.3	646.3	598.0	-276.7
Reconditioning loans.....	.5	.3	.3	.3	.3	-.5
Other.....	350.6	345.8	328.2	314.4	297.7	-52.9
Total.....	<u>1,237.5</u>	<u>1,149.1</u>	<u>1,026.9</u>	<u>961.3</u>	<u>895.8</u>	<u>-341.7</u>
To aid industry:						
Railroads.....	342.6	280.6	243.0	231.7	223.2	-119.3
Ship construction and reconditioning.....	7.2	7.2	6.7	6.7	6.7	-.5
Other.....	167.4	201.8	178.6	178.1	225.3	+57.8
Total.....	<u>517.2</u>	<u>489.6</u>	<u>428.3</u>	<u>416.5</u>	<u>455.2</u>	<u>-62.0</u>
To aid States, Territories, etc.....	<u>510.2</u>	<u>492.5</u>	<u>489.2</u>	<u>484.2</u>	<u>483.6</u>	<u>-26.7</u>
To aid financial institutions:						
Banks.....	54.0	49.2	46.4	42.8	40.2	-13.9
Insurance companies.....	34.2	34.0	33.9	33.7	33.9	-.4
Mortgage loan companies.....	128.2	58.8	129.6	97.9	192.3	+64.6
Total.....	<u>216.5</u>	<u>142.0</u>	<u>209.8</u>	<u>174.3</u>	<u>266.3</u>	<u>+50.4</u>
Foreign loans.....	<u>537.9</u>	<u>519.6</u>	<u>511.4</u>	<u>520.8</u>	<u>525.6</u>	<u>-12.3</u>
Other loans:						
Mortgage loans (not otherwise classified)...	37.5	37.5	40.7	36.9	35.7	-1.8
Other.....	395.6	377.8	319.9	323.5	187.7	-207.9
Total.....	<u>433.1</u>	<u>415.2</u>	<u>360.5</u>	<u>360.5</u>	<u>223.3</u>	<u>-209.7</u>
Total loans.....	<u>6,837.8</u>	<u>6,244.9</u>	<u>5,997.1</u>	<u>5,865.8</u>	<u>5,728.0</u>	<u>-1,109.7</u>

Sources: Daily Treasury Statements.  
\* Less than \$50,000.

<sup>1/</sup> Excludes loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.



Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies  
of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan 1/,  
December 31, 1944 and 1945

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945
<b>Corporations</b>								
Executive Office of the President: Office for Emergency Management:								
Office of Inter-American Affairs:								
Prencinradio, Inc.....	-	.1	-	-	-	-	-	-
Smaller War Plants Corporation.....	35.8	28.5	-	-	-	-	35.8	28.5
Department of Agriculture:								
Commodity Credit Corporation.....	353.3	99.3	353.3	99.3	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	189.4	196.7	189.4 2/	196.7	-	-	-	-
Federal intermediate credit banks.....	257.3	231.3	257.3	231.3	-	-	-	-
Federal land banks.....	1,220.1	1,088.4	1,220.1	1,088.4	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	12.2	6.2	12.2	6.2	-	-	-	-
Federal Farm Mortgage Corporation.....	350.8	242.4	350.8	242.4	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Export-Import Bank of Washington.....	224.5	252.3	-	-	-	-	-	-
Federal Deposit Insurance Corporation.....	19.7	11.9	-	-	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	1,236.5	990.0	.4	.3	12.1	11.5	355.4	353.8
Master Loan Corporation 3/.....	1.7	-	-	-	-	-	-	-
Federal National Mortgage Association.....	52.4	7.4	-	-	52.4	7.4	-	-
The RFC Mortgage Company.....	101.1	39.5	-	-	80.7	23.6	-	-
Defense Supplies Corporation 3/.....	86.4	-	-	-	-	-	-	-
Rubber Development Corporation 4/.....	2.0	-	-	-	-	-	67.5	-
U. S. Commercial Company 4/.....	2.5	2.4	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	130.6	194.9	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,091.4	852.3	-	-	1,091.4	852.3	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	304.7	285.7	-	-	-	-	-	-
Defense Homes Corporation.....	.9	.9	-	-	.9	.9	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.2	.3	.2	.3	-	-	-	-
Tennessee Valley Authority.....	2.9	2.4	-	-	-	-	2.5	2.1
<b>Total loans 1/ of Government corporations.....</b>	<b>5,676.9</b>	<b>4,533.0</b>	<b>2,383.8</b>	<b>1,864.8</b>	<b>1,237.5</b>	<b>895.8</b>	<b>461.1</b>	<b>384.4</b>
<b>Certain other agencies</b>								
Department of Agriculture:								
Farm Credit Administration 5/.....	142.6	133.5	142.6	133.5	-	-	-	-
Farm Security Administration.....	492.4	467.2	492.4	467.2	-	-	-	-
Rural Electrification Administration.....	360.7	407.5	360.7	407.5	-	-	-	-
Department of the Interior 6/.....	13.8	12.3	5.2	4.8	-	-	-	-
Federal Works Agency 7/.....	75.0	80.0	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	17.2	19.1	-	-	-	-	-	-
United States Maritime Commission.....	7.2	6.7	-	-	-	-	-	-
Other 8/.....	51.9	68.7	-	-	-	-	7.2	6.7
<b>Total loans 1/ of certain other Government agencies.....</b>	<b>1,160.2</b>	<b>1,195.0</b>	<b>1,001.6</b>	<b>1,013.0</b>	<b>-</b>	<b>-</b>	<b>56.0</b>	<b>70.7</b>
<b>Corporations and certain other agencies</b>								
<b>Total loans 1/.....</b>	<b>6,837.8</b>	<b>5,728.0</b>	<b>3,385.4</b>	<b>2,877.7</b>	<b>1,237.5</b>	<b>895.8</b>	<b>517.2</b>	<b>455.2</b>

Source: Daily Treasury Statements.  
\* Less than \$50,000.

- 1/ Exclude loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.  
2/ Exclude loans discounted with Federal intermediate credit banks amounting to \$24.1 million.  
3/ Merged within the Reconstruction Finance Corporation as of July 1.

- 4/ 1945. Transferred from Foreign Economic Administration to Reconstruction Finance Corporation under E.O. No. 9630.  
5/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.  
6/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

(Continued on following page)

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies  
of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan <sup>1/</sup>,  
December 31, 1944 and 1945 - (Continued)

Corporation or other agency	Loans to aid States, Terri- tories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945
<b>Corporations</b>								
Executive Office of the President: Office for Emergency Management:								
Office of Inter-American Affairs:								
Prencinradio, Inc.....	-	-	-	-	-	-	-	.1
Smaller War Plants Corporation.....	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Bank for cooperatives.....	-	-	-	-	-	-	-	-
Federal intermediate credit banks.....	-	-	-	-	-	-	-	-
Federal land banks.....	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	224.3 <sup>2/</sup>	252.0 <sup>2/</sup>	.2	.2
Export-Import Bank of Washington.....	-	-	19.7	11.9	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	131.3	118.8	66.2	60.1	292.2	271.2	379.0	174.3
Disaster Loan Corporation <sup>3/</sup> .....	-	-	-	-	-	-	1.7	-
Federal National Mortgage Association.....	-	-	-	-	-	-	20.4	15.9
The RFC Mortgage Company.....	-	-	-	-	18.9	-	-	-
Defense Supplies Corporation <sup>3/</sup> .....	-	-	-	-	-	-	2.0	-
Rubber Development Corporation <sup>4/</sup> .....	-	-	-	-	2.5	2.4	-	-
U. S. Commercial Company <sup>4/</sup> .....	-	-	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	-	-	130.6	194.9	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	303.2	284.2 <sup>10/</sup>	-	-	-	-	1.6	1.5
Defense Homes Corporation.....	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-
Tennessee Valley Authority.....	.4	.3	-	-	-	-	-	-
Total loans <sup>1/</sup> of Government corporations.....	435.2	403.6	216.5	266.8	537.9	525.6	404.9	192.0
<b>Certain other agencies</b>								
Department of Agriculture:								
Farm Credit Administration <sup>5/</sup> .....	-	-	-	-	-	-	-	-
Farm Security Administration.....	-	-	-	-	-	-	-	-
Rural Electrification Administration.....	-	-	-	-	-	-	8.0	7.6
Department of the Interior <sup>6/</sup> .....	75.0	80.0	-	-	-	-	-	-
Federal Works Agency <sup>7/</sup> .....	-	-	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	-	-	-	-	-	-	17.2	19.1
United States Maritime Commission.....	-	-	-	-	-	-	3.0	4.6
Other <sup>8/</sup> .....	-	-	-	-	-	-	-	-
Total loans <sup>1/</sup> of certain other Government agencies.....	75.0	80.0	-	-	-	-	28.2	31.3
Corporations and certain other agencies								
Total loans <sup>1/</sup> .....	510.2	483.6	216.5	266.8	537.9	525.6	433.1	223.3

<sup>1/</sup> Consists of Public Works Administration and War Public Works, Community Facilities.

<sup>3/</sup> Consists of Navy Department Guaranteed Loans (World War II); War Department Guaranteed Loans (World War II); Federal Security Agency, Loans to Students; Federal Public Housing Authority, subsistence homestead loans; and Treasury Department, Miscellaneous Loans.

<sup>2/</sup> Loans made by commercial banks on behalf of the Export-Import Bank under agency agreements are included in the amount of \$66.7 million as of December 31, 1944 and \$102.9 million as of December 31, 1945.

<sup>10/</sup> Commitments to purchase loans amounted to an additional \$35.0 million on December 31, 1945.



**Section II - Assets and Liabilities of Corporations and Certain Other Agencies  
of the United States Government, December 31, 1945**

Table 1.- Corporations 1/

(In millions of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management		Commodity Credit Corporation	Farm Credit Administration (continued on following page)		
		Office of Inter- American Affairs 2/	Smaller War Plants Corporation		Banks for coopera- tives	Federal inter- mediate credit banks	Federal land banks 3/
<b>Assets</b>							
Cash 4/.....	510.1	16.3	131.7	29.7	27.7	20.2	47.9
Deposits with other Government agencies.....	296.2	-	3.3	*	-	-	-
Loans receivable from Government agencies.....	1,031.1	-	-	-	-	40.5	-
Loans receivable from others.....	4,533.0	.1	28.5	99.3	196.7	231.3	1,088.4 5/
Less: Reserve for losses.....	-167.1	-	-1.2	-	-8	-	-72.4 6/
Loans receivable from others (net).....	4,365.9	.1	27.3	99.3	195.8	231.3	1,016.0
Accounts and other receivables, less reserve 7/	1,852.5	.2	1.1	585.0	1.2	2.8	15.6
Commodities, supplies, and materials.....	2,189.2	-	-	1,034.3	-	-	-
Investments:							
Public debt obligations of United States.....	1,576.8	-	-	-	43.3	43.2	144.7
Securities of Government agencies:							
Guaranteed securities - public issues.....	7.0	-	-	-	-	-	-
Not guaranteed.....	3.3	-	-	-	-	-	-
Other securities, less reserves.....	320.4	-	-	-	8/	-	-
Total investments (net).....	1,907.5	-	-	-	43.3	43.2	144.7
Land, structures, and equipment, less reserve..	8,001.9	.6	14.0	4.4	.1	-	5.3
Acquired security or collateral (net).....	43.8	-	-	-	*	-	1.5
Capital stock and paid-in surplus of Government corporations.....	266.5	-	-	-	-	-	-
Other assets 2/.....	578.2	-	.9	8.7	.2	.3	.8
<b>Total assets.....</b>	<b>21,042.9</b>	<b>17.2</b>	<b>178.3</b>	<b>1,761.4</b>	<b>268.3</b>	<b>338.2</b>	<b>1,231.9</b>
<b>Liabilities</b>							
Accounts payable and accrued liabilities.....	1,087.7	11.4	.9	250.2	.1	.9	9.1
Trust and deposit liabilities.....	3,657.1	-	1.1	635.9	*	.1	21.9
Bonds, debentures, and notes payable: 10/							
Guaranteed securities issued to Treasury.....	11,775.3	-	-	1,257.0 11/	-	-	-
Guaranteed securities - public issues.....	521.1	-	-	506.5 12/	-	-	-
Not guaranteed 10/.....	1,738.4	-	-	-	48.5	244.9	791.8
Total bonds, debentures, and notes payable 10/	14,034.9	-	-	1,763.5	48.5	244.9	791.8
Other liabilities 13/.....	2,281.9	-	.8	149.5	.4	.2	10.9
<b>Total liabilities.....</b>	<b>21,061.5</b>	<b>11.4</b>	<b>2.8</b>	<b>2,799.1</b>	<b>49.0</b>	<b>246.2</b>	<b>833.7</b>
<b>Capital</b>							
United States owned:							
Capital stock.....	2,097.5	.6	200.0	100.0	178.5	60.0	117.8
Paid-in surplus.....	604.1	15.9	-	400.7	-	-	50.3
Unexpended appropriations.....	785.7	21.2	-	-	-	-	-
Earned surplus 14/.....	-4,037.7	-62.0	-24.5	-1,538.4	33.2	32.0	-
Total United States owned.....	-490.4	5.8	175.5	-1,037.7	211.7	92.0	168.0
Privately owned:							
Capital stock.....	287.5	-	-	-	6.4	-	68.1
Earned surplus.....	184.3	-	-	-	1.2	-	162.1
Total privately owned.....	471.8	-	-	-	7.6	-	230.2
Total capital.....	-18.6	5.8	175.5	-1,037.7	219.3	92.0	398.2
<b>Total liabilities and capital.....</b>	<b>21,042.9</b>	<b>17.2</b>	<b>178.3</b>	<b>1,761.4</b>	<b>268.3</b>	<b>338.2</b>	<b>1,231.9</b>
<b>Analysis of investment of United States</b>							
Book value of United States interest, including interagency items 15/.....	11,284.9	5.8	175.5	219.3	211.7	92.0	168.0
Interagency items (net), amounts due to: 16/							
Government corporations.....	-266.5	-	-3.3	.5	40.6	-40.6	.6
Other Government agencies excluding Treasury loans to Government corporations.....	1,876.5	*	-.4	94.5	*	*	*
Book value of United States interest after ex- clusion of interagency items.....	12,894.9	5.9	171.8	314.3	252.3	51.4	168.6
<b>Contingent liabilities</b>							
Guaranteed loans.....	46.6	-	46.5	-	-	-	-
Other.....	444.6	-	-	206.4	-	-	-

Source: Daily Treasury Statement, February 15, 1946.  
\* Less than \$50,000.

- 1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations.
- 2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc.,

- 3/ Includes the assets and liabilities of the Federal Land Banks of Springfield, Mass.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; Omaha, Neb.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif.; and Spokane, Wash.; which have retired the capital stock and paid-in surplus previously held by the United States Government.
- 4/ Excludes unexpended balances of appropriated funds.
- 5/ Includes real estate sales contracts.
- 6/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.

(Continued on following page)

**Section II - Assets and Liabilities of Corporations and Certain Other Agencies  
of the United States Government, December 31, 1945 - (Continued)**

**Table 1.- Corporations <sup>1/</sup> - (Continued)**

(In millions of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)					Inland Waterways Corporation <sup>17/</sup>	The Virgin Islands Company <sup>18/</sup>	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation			
<b>Assets</b>								
Cash <sup>4/</sup> .....	.7	11.2	11.8	11.2	2.7	1.0	.1	14.0
Deposits with other Government agencies.....	-	-	-	-	-	-	-	-
Loans receivable from Government agencies.....	-	-	-	-	-	-	-	-
Loans receivable from others.....	-	6.2	242.4 <sup>5/</sup>	-	-	.3	-	-
Less: Reserves for losses.....	-	-2.3	-69.6 <sup>6/</sup>	-	-	-	-	-
Loans receivable from others (net).....	-	3.9	172.9	-	-	-	-	-
Accounts and other receivables, less reserves <sup>7/</sup> .....	.3	-	5.3	4.0	-	.4	.2	1.8
Commodities, supplies, and materials.....	-	-	-	3.4	-	.3	.2	3.9
Investments:								
Public debt obligations of United States.....	67.0	.3	-	-	-	6.8	-	-
Securities of Government agencies:								
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	-
Not guaranteed.....	-	-	-	-	-	-	-	-
Other securities, less reserves.....	55.4	-	-	-	-	-	-	-
Total investments (net).....	122.3	.3	-	-	-	6.8	-	-
Land, structures, and equipment, less reserves...	-	-	-	.1	-	14.5	.3	4.1
Acquired security or collateral (net).....	-	.1	1.0	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-
Other assets <sup>9/</sup> .....	.2	.2	-	20.0 <sup>19/</sup>	-	.1	.1	.1
Total assets.....	123.5	15.7	191.7	38.7	2.7	23.6	1.4	23.8
<b>Liabilities</b>								
Accounts payable and accrued liabilities.....	-	-	1.0	6.3	.1	.5	.2	.6
Trust and deposit liabilities.....	-	1.4	3.7	.1	-	.1	-	-
Bonds, debentures, and notes payable: <sup>10/</sup>								
Guaranteed securities issued to Treasury.....	-	-	76.0	-	-	-	-	-
Guaranteed securities - public issues.....	-	-	5.2	-	-	-	-	-
Not guaranteed <sup>10/</sup> .....	-	-	-	-	-	-	.2	-
Total bonds, debentures, and notes payable <sup>10/</sup> .....	-	-	81.2	-	-	-	.2	-
Other liabilities <sup>13/</sup> .....	-	-	.6	.1	-	.3	-	.2
Total liabilities.....	-	1.4	86.6	6.4	.1	.9	.4	.8
<b>Capital</b>								
United States owned:								
Capital stock.....	108.3	.1	50.0	70.0	-	12.0	-	-
Paid-in surplus.....	-	21.6 <sup>20/</sup>	-	-	-	10.5	-	4.8
Expended appropriations.....	-	-	-	39.9 <sup>21/</sup>	-	-	.9	-
Earned surplus <sup>14/</sup> .....	15.2	-7.4	55.1	-77.5 <sup>21/</sup>	2.7	.2	.1	18.2
Total United States owned.....	123.5	14.3	105.1	32.3	2.7	22.6	1.0	23.0
Privately owned:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-
Total capital.....	123.5	14.3	105.1	32.3	2.7	22.6	1.0	23.0
Total liabilities and capital.....	123.5	15.7	191.7	38.7	2.7	23.6	1.4	23.8
<b>Analysis of investment of United States</b>								
Book value of United States interest, including interagency items <sup>15/</sup> .....	123.5	14.3	181.1	32.3	2.7	22.6	1.0	23.0
Interagency items (net), amounts due to: <sup>16/</sup>								
Government corporations.....	-	-	-6	3.4	-	-	-	-
Other Government agencies excluding Treasury loans to Government corporations.....	-	-	.2	-	-	-	.2	-1.5
Book value of United States interest after exclusion of interagency items.....	123.5	14.3	180.8	35.8	2.7	22.6	1.1	21.5
<b>Contingent liabilities</b>								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-

- <sup>1/</sup> Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.
- <sup>3/</sup> Paper purchased under C.C.C. programs reclassified as "Loans receivable from others".
- <sup>9/</sup> Consists of deferred charges, undistributed charges, and other assets.
- <sup>10/</sup> Includes notes for short-term borrowings.
- <sup>11/</sup> Includes \$2,000,000 note in transit.
- <sup>12/</sup> The figure for demand obligations of the Commodity Credit Corporation reflected in this statement differs from that shown elsewhere

- in the "Treasury Bulletin" because in other tables this figure is partially as of November 30, 1945.
- <sup>13/</sup> Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).
- <sup>14/</sup> Negative figures indicate deficit.
- <sup>15/</sup> Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
- <sup>16/</sup> Negative figures indicate amounts due from Government agencies.
- <sup>17/</sup> Figures are as of November 30, 1945 and include Warrior River

(Continued on following page)



Section II - Assets and Liabilities of Corporations and Certain Other Agencies  
of the United States Government, December 31, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of War	United States Spruce Production Corporation 22/	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion	Federal Loan Agency			
					Reconstruction Finance Corporation and certain affiliates			
					Recon- struction Finance Corporation 23/	Federal National Mortgage Association	The RFC Mortgage Company	Other 24/
<b>Assets</b>								
Cash 4/.....	*	1.3	15.7	61.1	-	*	3.7	
Deposits with other Government agencies.....	-	55.2	-	.1	7.3	.6	228.6	
Loans receivable from Government agencies.....	-	-	-	990.6	-	-	-	
Loans receivable from others.....	-	252.3 25/	11.9	990.0	7.4	39.5	2.4	
Less: Reserve for losses.....	-	-	-5.5	-	-	-1.3	-1.8	
Loans receivable from others (net).....	-	252.3	6.4	990.0	7.4	38.2	.6	
Accounts and other receivables, less reserves 1/.....	.1	1.9	3.1	709.0	.1	.4	500.8	
Commodities, supplies, and materials.....	-	-	.1	965.2	-	-	165.8	
Investments:								
Public debt obligations of United States.....	.1	-	897.2	49.2	-	-	-	
Securities of Government agencies:	-	-	-	-	-	-	-	
Guaranteed securities - public issues.....	-	-	-	3.3	.6	6.5	-	
Not guaranteed.....	-	-	-	240.5	-	-	-	
Other securities, less reserves.....	-	-	-	293.1	.6	6.5	3.0	
Total investments (net).....	.1	-	897.2	293.1	.6	6.5	3.0	
Land, structures, and equipment, less reserves....	-	-	-	6,902.3	-	7.0	9.8	
Acquired security or collateral (net).....	-	-	8.7	26.4	-	3.9	-	
Capital stock and paid-in surplus of Government corporations.....	-	-	-	166.5	-	-	-	
Other assets 2/.....	-	.1	-	330.5	*	-	-	
Total assets.....	.3	310.7	931.1	11,434.7	15.4	57.7	1,125.5	
<b>Liabilities</b>								
Accounts payable and accrued liabilities.....	*	*	.4	615.8	*	.5	174.9	
Trust and deposit liabilities.....	-	110.5 25/	1.0	2,565.8	.2	.7	244.9	
Bonds, debentures, and notes payable: 10/	-	-	-	-	-	-	-	
Guaranteed securities issued to Treasury.....	-	-	-	9,125.6	-	-	-	
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	
Not guaranteed 10/.....	-	-	-	-	-	-	-	
Total bonds, debentures, and notes payable 10/	-	-	-	9,125.6	-	25.5	501.6	
Other liabilities 13/.....	-	-	-	1,015.7 26/	-	25.5	501.6	
Total liabilities.....	*	110.5	640.4	13,322.9	.3	2.7	383.8 27/	
<b>Capital</b>								
United States owned:								
Capital stock.....	.1	175.0	150.0	325.0	10.0	25.0	6.1	
Paid-in surplus.....	-	-	-	5.7	1.0	-	-	
Expended appropriations.....	-	-	-	10.2	-	-	-	
Earned surplus 14/.....	.2	25.2	- 28/	-2,229.1	4.1	3.2	-185.7	
Total United States owned.....	.3	200.2	150.0	-1,888.2	15.1	28.2	-179.6	
Privately owned:								
Capital stock.....	-	-	139.3	-	-	-	-	
Earned surplus.....	-	-	- 28/	-	-	-	-	
Total privately owned.....	-	-	139.3	-	-	-	-	
Total capital.....	.3	200.2	289.3	-1,888.2	15.1	28.2	-179.6	
Total liabilities and capital.....	.3	310.7	931.1	11,434.7	15.4	57.7	1,125.5	
<b>Analysis of investment of United States</b>								
Book value of United States interest, including interagency items 15/.....	.3	200.2	150.0	7,237.4	15.1	28.2	-179.6	
Interagency items (net), amounts due to: 16/	-	-55.1	-	-292.3	-7.3	25.4	105.1	
Government corporations.....	-	-	-	-	-	-	-	
Other Government agencies excluding Treasury loans to Government corporations.....	*	7.0	-	1,772.6	-6	-6.6	10.5	
Book value of United States interest after ex- clusion of interagency items.....	.3	152.1	150.0	8,717.6	7.3	47.1	-64.0	
<b>Contingent liabilities</b>								
Guaranteed loans.....	-	-	-	-	-	-	.1	
Other.....	-	-	-	-	-	-	9.0	

18/ Terminal Company, Inc., a wholly owned subsidiary.

19/ Figures are as of September 30, 1945, the latest available.

20/ Represents unrequited funds for capital stock issued to Treasury Department.

21/ Represents advances from the Reconstruction Finance Corporation for the payment of operating expenses.

22/ Includes administrative expense costs of \$40.9 million advanced from Federal funds.

23/ World War I corporation in liquidation.

24/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

Consists of War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation and U. S. Commercial Company which were transferred to R.F.C. from Foreign Economic Administration under E.O. 9630; and War Damage Corporation.

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies  
of the United States Government, December 31, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	United States Housing Corporation 29/	Federal Public Housing Authority 30/	Defense Homes Corpora- tion			
<b>Assets</b>									
Cash 4/.....	20.8	1.6	36.0	-	29.0	.8	7.1	-	7.0
Deposits with other Government agencies.....	-	-	-	-	-	1.1	-	-	-
Loans receivable from Government agencies.....	-	-	-	-	-	-	-	-	-
Loans receivable from others.....	194.9	-	852.3	-	285.7 31/	.9	-	.3	2.4
Less: Reserve for losses.....	-	-	-12.3 6/	-	-	-	-	-	-
Loans receivable from others (net).....	194.9	-	840.0	-	285.7	.9	-	.3	2.4
Accounts and other receivables, less reserves 7/	.8	2.2	2.8	-	6.5	.1	1.9	-	4.6
Commodities, supplies, and materials.....	-	-	-	-	-	-	7.3	-	8.0
Investments:									
Public debt obligations of United States.....	118.4	160.7	15.0	-	7.9	-	22.9	-	-
Securities of Government agencies:									
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	-	-
Not guaranteed.....	-	-	21.4	-	-	-	-	-	-
Other securities, less reserves.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	118.4	160.7	36.4	-	7.9	-	22.9	-	-
Land, structures, and equipment, less reserves..	-	-	2.5	-	222.3	64.4	29.7	-	720.5
Acquired security or collateral (net).....	-	.7	1.6	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	100.0	-	-	-	-	-	-
Other assets 2/.....	-	-	.3	-	.3	.3	.2	-	.3
Total assets.....	334.9	165.3	1,019.6	-	551.5	67.5	69.0	.3	742.8
<b>Liabilities</b>									
Accounts payable and accrued liabilities.....	1.5	-	1.0	-	1.8	.7	2.4	-	7.2
Trust and deposit liabilities.....	45.7	-	23.1	-	-	.1	-	-	.8
Bonds, debentures, and notes payable: 10/									
Guaranteed securities issued to Treasury.....	-	-	877.0 32/	-	383.0	-	-	-	56.8
Guaranteed securities - public issues.....	-	-	9.4	-	-	-	-	-	-
Not guaranteed 10/.....	68.5	-	.1	-	-	54.0	-	-	3.3
Total bonds, debentures, and notes payable 10/	68.5	-	886.6	-	383.0	54.0	-	-	60.1
Other liabilities 13/.....	-	65.2	1.9	-	.8	.5	7.2	-	.5
Total liabilities.....	115.7	65.3	912.5	-	385.6	55.5	9.6	-	68.6
<b>Capital</b>									
United States owned:									
Capital stock.....	124.5	100.0	200.0	66.5	1.0	10.0	7.0	-	-
Paid-in surplus.....	-	-	-	-	114.8	-	-	.3	38.5
Expended appropriations.....	-	-	-	-32.6	71.6	-	-	-	644.5
Earned surplus 14/.....	-	-28/	-92.9	-33.9	-21.4	2.0	52.4	-	-8.7
Total United States owned.....	124.5	100.0	107.1	-	166.1	12.0	59.4	.3	674.2
Privately owned:									
Capital stock.....	73.7	-	-	-	-	-	-	-	-
Earned surplus.....	21.0	-	-	-	-	-	-	-	-
Total privately owned.....	94.7	-	-	-	-	-	-	-	-
Total capital.....	219.2	100.0	107.1	-	166.1	12.0	59.4	.3	674.2
Total liabilities and capital.....	334.9	165.3	1,019.6	-	551.6	67.5	69.0	.3	742.8
<b>Analysis of investment of United States</b>									
Book value of United States interest, including interagency items 15/.....	124.5	100.0	984.1	-	549.1	12.0	59.4	.3	731.0
Interagency items (net), amounts due to: 16/									
Government corporations.....	.8	-	-100.0	-	-	53.2	-	-	3.1
Other Government agencies excluding Treasury loans to Government corporations.....	-	-	.1	-	1.6	-	-7	-	-4
Book value of United States interest after ex- clusion of interagency items.....	125.3	100.0	884.1	-	550.6	65.2	58.7	.3	733.8
<b>Contingent liabilities</b>									
Guaranteed loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	229.2	-	-	-	-

- 25/ Includes \$102.9 million of loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.
- 26/ Includes \$125.0 million valuation reserves which are not apportioned to applicable assets.
- 27/ Includes \$138.5 million of valuation reserves established by U. S. Commercial Company which are not apportioned to applicable assets.
- 28/ For purpose of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will

permit the determination of adequate reserves.

All assets and liabilities liquidated.

Figures are as of November 30, 1945 and represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 2.

Loan commitments amount to \$319.1 million against which advances of \$284.2 million have been made, leaving commitments to purchase loans of \$35.0 million.

Excludes \$7.0 million in transit for redemption.



Section II - Assets and Liabilities of Corporations and Certain Other Agencies  
of the United States Government, December 31, 1945 - (Continued)

Table 2.- Certain Other Agencies

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior	Federal Works Agency	National Housing Agency	United States Maritime Commis- sion	Other
		Office for Emergency Management	Farm Credit Adminis- tration	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
<b>Assets</b>										
Cash 1/.....	414.6	179.3	1.3	57.4	3.1	.1	1.8	23.7	20.8	127.0
Loans receivable from Government agencies.....	.2	-	-	-	.2	-	-	-	-	-
Loans receivable from others.....	1,195.0	-	133.5	467.2	407.5	12.3	80.0	19.1	6.7	68.7
Less: Reserve for losses.....	-270.9	-	-120.4	-147.1	-1.3	-	-	-	-	-2.0
Loans receivable from others (net).....	924.1	-	13.1	320.2	407.3	11.1	80.0	19.1	6.7	66.7
Accounts and other receivables, less reserves 8/.....	794.5	472.3	.8	89.7	5.3	.4	2.1	.6	167.5	55.8
Commodities, supplies, and materials.....	98.4	54.0	-	.1	-	-	-	.1	44.3	*
Investments:										
Public debt obligations of United States.....	105.9	-	-	-	-	-	-	105.9	-	-
Securities of Government agencies:										
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	-	-	-
Not guaranteed.....	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves.....	4.7	-	-	-	-	-	-	-	-	-
Total investments (net).....	110.6	-	-	-	-	-	-	-	2.7	2.0
Guaranteed securities held by Treasury.....	11,775.3	-	-	-	-	-	-	105.9	2.7	2.0
Land, structures, and equipment, less reserves..	13,015.5	7,812.3	-	24.3	.2	13.8	147.0	.6	3,394.7	1,622.1
Acquired security or collateral (net).....	22.2	-	1.4	2.0	-	*	-	18.2	-	.6
Capital stock of Government corporations.....	178.5	-	178.5	-	-	-	-	-	-	-
Other assets 2/.....	544.1	352.0	-	22.7	*	-	41.0	-	127.4	.9
Total assets.....	27,878.0	8,870.5	195.0	516.4	416.1	25.3	272.0	168.2	3,764.0	13,650.5
<b>Liabilities</b>										
Accounts payable and accrued liabilities.....	557.4	514.9	-	2.4	*	.1	*	5.6	15.5	19.0
Trust and deposit liabilities.....	104.0	15.0	*	9.6	.1	.1	1.8	1.4	27.5	48.4
Bonds, debentures, and notes payable:										
Guaranteed securities - public issues.....	41.1	-	-	-	-	-	-	41.1	-	-
Not guaranteed.....	409.5	-	-	146.1	263.4	-	-	-	-	-
Total bonds, debentures, and notes payable...	450.6	-	-	146.1	263.4	-	-	-	-	-
Other liabilities 10/.....	807.3	691.8	1.3	.1	-	-	-	41.1	-	-
Total liabilities.....	1,919.3	1,221.8	1.3	158.2	263.5	.1	1.8	48.1	127.3	97.1
<b>Proprietary interest</b>										
Expended appropriations.....	36,289.4	14,752.7 11/	690.3	879.2	199.7	81.7	2,135.2	82.4	4,039.7 12/	13,468.4
Excess of income 13/ 14/.....	-10,330.7	-7,104.0	-496.6	-521.0	-7.2	-56.5	-1,865.1	37.8 15/	-403.0	85.0
Total proprietary interest.....	25,958.8	7,648.7	193.7	358.2	192.5	25.2	270.1	120.2	3,636.7	13,553.4
Total liabilities and proprietary interest.....	27,878.0	8,870.5	195.0	516.4	416.1	25.3	272.0	168.2	3,764.0	13,650.5
<b>Analysis of investment of United States</b>										
Book value United States interest, including										
interagency items 16/.....	14,183.4	7,648.7	193.7	358.2	152.5	25.2	270.1	120.2	3,636.7	1,778.0
Interagency items (net), amounts due to: 17/										
Government corporations and those Government	-	1.6	-	-	-	-	-	-	-1.5	*
agencies not required to report.....	-	-	-	-	-	-	-	-	-	-
Certain other Government agencies, excluding										
Treasury loans to Government corporations..	413.6	225.5	-178.5	90.9	263.3	.1	1.7	7.6	2.4	.7
Book value of United States interest after ex- clusion of interagency items.....	14,597.0	7,875.7	15.2	449.2	415.8	25.3	271.8	127.7	3,637.5	1,778.8
<b>Contingent liabilities</b>										
Guaranteed loans.....	433.1	-	-	-	-	-	-	-	.4	432.7
Other.....	1.6	-	-	-	-	-	-	-	1.6	-

Source: Daily Treasury Statement, February 15, 1946.

- 1/ Figures are as of November 30, 1945, with exception of those of Lend-lease and U.N.R.R.A. activities.
- 2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
- 3/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.
- 4/ Consists of Public Works Administration and War Public Works, Community Facilities.
- 5/ Figures are a combination of accrual and cash bases.
- 6/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.
- 7/ Excludes unexpended balances of appropriated funds.
- 8/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.
- 9/ Consists of deferred charges, undistributed charges, and other assets.

- 10/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).
- 11/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
- 12/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.
- 13/ Represents excess of expenditures incurred pursuant to legislation for such activities as: Construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.
- 14/ Negative figures indicate excess of expense.
- 15/ Includes \$70.8 million representing equity of mortgagee in earnings of group accounts of the Mutual Mortgage Insurance Fund.
- 16/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).
- 17/ Negative figures indicate amounts due from Government agencies.

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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual <sup>2/</sup>	Corporation income and excess profits <sup>3/</sup>	Miscellaneous profits taxes <sup>4/</sup>	Total employment taxes	Social Security taxes		Railroad retirement <sup>1/</sup>
									Old-age insurance <sup>5/</sup>	Unemployment insurance <sup>6/</sup>	
1936.....	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-January.....	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,025 <sup>r</sup>	1,502
February.....	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March.....	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April.....	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May.....	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>8/</sup>	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937.....	2,158,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	372,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1945-January.....	546,805 <sup>r</sup>	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February.....	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March.....	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April.....	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May.....	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-

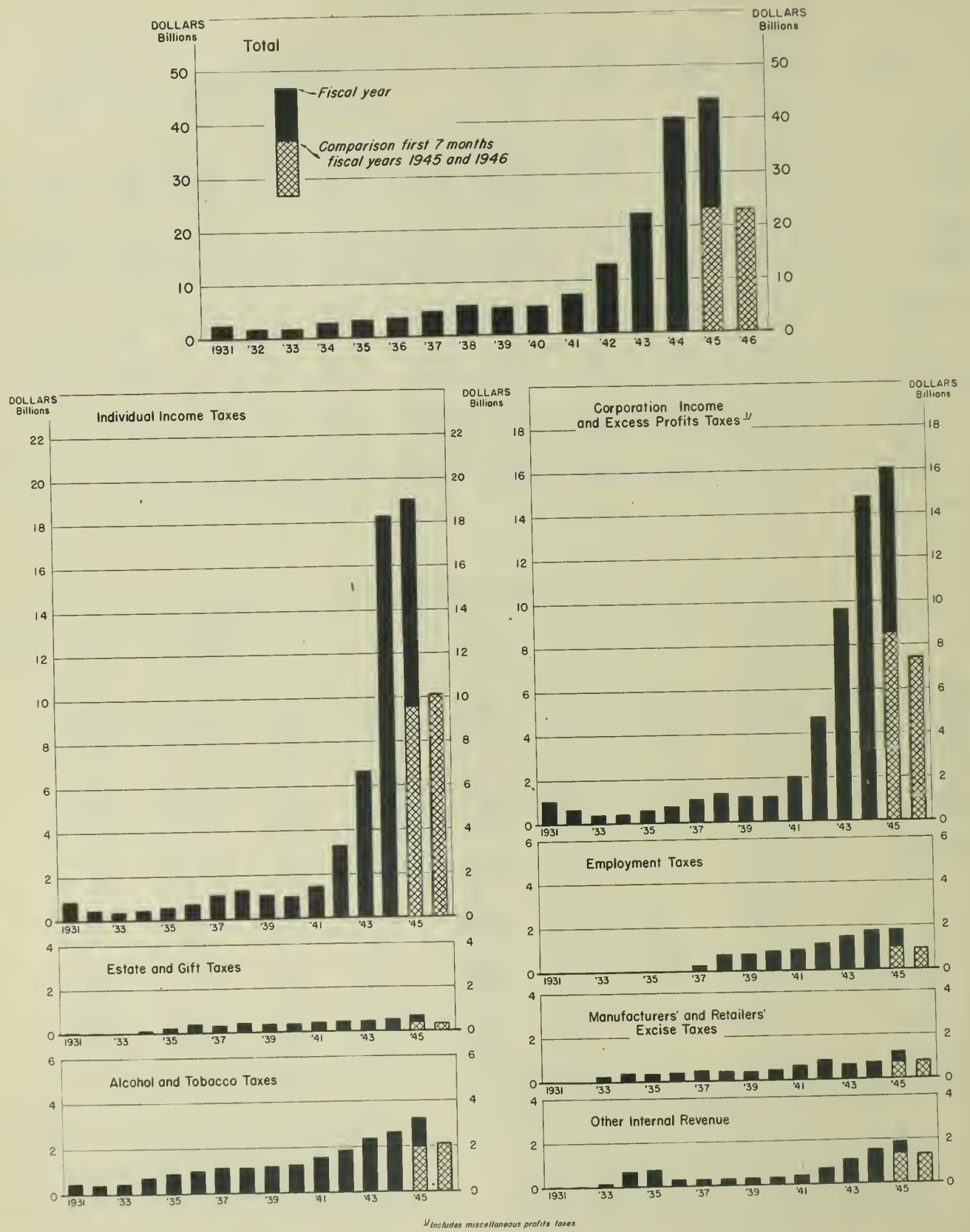
Source: (1) Total receipts from internal revenue: Daily Treasury Statements;  
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

<sup>r</sup> Revised.

- <sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.  
<sup>2/</sup> Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.  
<sup>3/</sup> Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.  
<sup>4/</sup> Consists of the declared value excess profits tax, the profit limit-

- ing provisions of the Vinson Act, and the tax on unjust enrichment.  
<sup>5/</sup> Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.  
<sup>6/</sup> Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.  
<sup>7/</sup> Represents collections under the Carriers Taxing Act of 1937.  
<sup>8/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

## COLLECTIONS OF INTERNAL REVENUE





## Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 7 months		January 1945	January 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	7,038,438	10,263,418	5,598,366	5,871,850	689,792	603,532
Revenue Act of 1942.....	784,997	802	734	102	26	7
Other:						
Current 3/.....	10,253,831	8,567,147 4/	3,836,946 r 5/	4,038,335	1,889,129	1,670,322
Back.....	183,740	202,947	91,919 r 5/	198,139	38,374	72,960
Total individual income taxes.....	18,261,005	19,034,313	9,527,965	10,108,427	2,617,322	2,346,821
Corporation:						
Income taxes:						
Current 3/.....	4,762,714	4,421,682	2,321,389	2,112,014	43,451	151,468
Back.....	521,431	458,034	234,955	410,022	87,906	149,223
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	5,899,340	4,844,211	270,460	535,825
Total corporation taxes.....	14,629,344	15,883,235	8,455,684	7,366,247	401,817	836,516
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	84,578	54,450	5,021	6,155
Vinson Act.....	39	-	-	-	-	-
Unjust enrichment.....	434	180	98	14	4	1
Total miscellaneous profits taxes.....	137,452	143,978	84,676	54,464	5,026	6,156
Total income and profits taxes.....	33,027,802	35,061,526	18,068,325	17,529,138	3,024,164	3,189,493
Employment taxes:						
Social Security taxes:						
Old-age insurance 6/.....	1,290,025	1,307,931	747,221	712,220	71,268	61,849
Unemployment insurance 7/.....	183,337	186,489	60,164	57,077	30,025 r	28,172
Total Social Security taxes.....	1,473,361	1,494,420	807,385	769,297	101,293	90,021
Railroad retirement 8/.....	265,011	284,758	145,553	145,007	1,502	2,698
Total employment taxes.....	1,738,372	1,779,177	952,938	914,304	102,795	92,718
Miscellaneous internal revenue:						
Capital stock tax.....	380,702	371,999	370,740	351,243	(-21)	192
Estate tax.....	473,466	596,137	309,927	338,133	49,065	58,736
Gift tax.....	37,745	46,118	4,952	8,094	230	2,057
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	286,871	199,691	108,054	67,056	11,203	9,765
Distilled spirits (domestic, excise).....	611,835	1,284,613	788,620	933,157	132,367 r	145,907
Distilled spirits rectification tax.....	18,874	32,549	18,325	23,475	2,799	3,599
Wines, cordials, etc. (imported, excise).....	4,027	2,122	1,454	1,180	144	133
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	26,240	28,002	3,971	4,733
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	12	51	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,109	8,308	5,206	5,191	105	165
Stamps for distilled spirits intended for export	2	6	5	22	-	1
Case stamps for distilled spirits bottled in bond	1,369	886	616	479	63	78
Container stamps.....	8,516	11,213	7,163 r	7,469	1,045	1,244
Floor taxes.....	85,834	83,343	64,430	578	10,330	25
Fermented malt liquors.....	559,152	638,682	380,154	408,486	44,344	55,439
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	2,046	2,025	36	66
Total alcoholic beverage taxes.....	1,618,045	2,309,864	1,402,314	1,477,119	206,408	221,156
Tobacco taxes:						
Cigars (large).....	30,152	36,593	21,020	23,113	2,990	3,570
Cigars (small).....	107	84	111	42	66	8
Cigarettes (large).....	88	695	232	169	59	1
Cigarettes (small).....	903,958	836,058	492,924	611,416	70,272	88,291
Snuff.....	7,692	7,741	4,302	4,428	663	677
Tobacco (chewing and smoking).....	45,269	49,574	29,309	27,152	4,292	3,068
Cigarette papers and tubes.....	1,164	1,390	696	1,571	108	121
Leaf dealer penalties, etc.....	2	1	1	-	-	-
Cigarette and cigar floor taxes.....	50	8	5	2	-	-
Total tobacco taxes.....	988,483	932,145	548,599	667,894	78,450	95,736
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	26,243	33,157	18,482	23,881	2,615	3,887
Transfers of capital stock and similar interest sales.....	17,096	24,852	13,125	16,951	2,430	3,179
Playing cards.....	7,414	7,493	4,751	5,662	672	875
Silver bullion sales or transfers.....	47	25	12	120	-	11
Total stamp taxes.....	50,800	65,528	36,370	46,613	5,718	7,952

(Continued on following page)

## Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 7 months		January 1945	January 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	46,195	47,667	6,827	4,188
Gasoline.....	271,217	405,563	231,924	247,522	28,920	25,495
Tires and tubes.....	40,309	75,257	41,813	59,104	7,650	12,019
Floor taxes on tires and tubes.....	25		18			12
Automobile trucks and buses.....	3,247	20,847	8,099	22,944	425	3,244
Other automobiles and motorcycles.....	1,222	2,558	1,215	4,092	96	866
Parts and accessories for automobiles.....	31,551	49,440	24,535	38,119	2,926	4,894
Electrical energy.....	51,239	57,004	33,525	33,281	3,683	4,881
Electric, gas, and oil appliances.....	5,027	12,060	5,702	10,772	693	2,056
Electric light bulbs and tubes.....	5,368	11,035	7,025	10,462	1,246	1,639
Electric signs (repealed as of 11/1/42).....	255	55	38	41	10	3
Radio sets, phonographs, components, etc.....	3,402	4,753	2,826	3,239	502	539
Phonograph records.....	1,889	2,015	1,034	1,692	109	434
Musical instruments.....	633	927	398	986	66	217
Mechanical refrigerators, air-conditioners, etc.....	2,406	1,637	786	2,972	84	616
Matches.....	8,671	9,349	4,858	5,889	846	807
Floor taxes on matches.....	55	4	4			
Business and store machines.....	3,760	10,120	4,858	8,107	1,054	1,340
Furs - retailers' excise.....	58,726	79,418	45,227	54,584	11,877	14,854
Jewelry - retailers' excise.....	113,373	184,220	103,357	123,295	26,550	31,713
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	43,301	46,009	9,131	10,019
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	6	11		4
Optical equipment (repealed as of 11/1/42).....	73	6	6	6	1	1
Photographic apparatus.....	11,907	19,288	9,198	10,887	1,517	1,763
Rubber articles (repealed as of 11/1/42).....	295	228	196	109	104	90
Sporting goods.....	2,498	4,248	2,045	3,667	283	563
Toilet preparations - retailers' excise.....	44,790	86,615	49,592	55,107	11,746	13,005
Washing machines (repealed as of 11/1/42).....	32	4	4	1		
Firearms, shells and cartridges.....	1,061	3,132	2,263	2,743	225	647
Pistols and revolvers.....	37	5	2		9	1
Repealed taxes not listed above.....	98	35	29	14		
Total manufacturers' and retailers' excise taxes.....	728,694	1,206,616	670,063	793,361	116,579	135,869
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	1,403	35	15	26	2	3
Sugar Act of 1937.....	68,789	73,294	44,022	34,786	3,504	4,457
Telephone, telegraph, radio, and cable, leased wires, etc.....	141,275	208,018	115,317	138,153	18,857	25,276
Local telephone service.....	90,199	133,569	76,046	84,195	10,484	15,183
Transportation of oil by pipe line.....	15,851	16,286	9,391	9,055	1,085	1,355
Transportation of persons, seats, berths.....	153,683	234,182	143,119	138,389	13,381	19,280
Transportation of property (effective 12/1/42).....	215,488	221,088	131,401	132,066	15,734	18,144
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	119,804	115,567	211	174
Use of boats (effective 2/1/42).....	352	336	201	177	1	1
Lease of safe-deposit boxes.....	6,594	7,311	3,893	4,230	485	615
Admissions to theaters, concerts, etc.....	178,563	300,589	178,253	197,463	20,002	27,584
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	33,111	41,137	4,344	6,158
Club dues and initiation fees.....	9,182	14,160	6,541	9,088	728	1,180
Bowling alleys, pool tables, etc.....	2,208	4,160	3,365	3,282	50	76
Coin operated devices.....	18,475	19,100	15,170	13,939	279	359
Adulterated or processed or renovated butter, mixed flour 2/ and filled cheese.....	18	58	19	40	1	5
Oleomargarine, including special taxes.....	4,084	5,503	3,337	3,039	517	419
Narcotics, including marihuana and special taxes.....	779	756	334	339	32	40
Cocoon and other vegetable oils processed.....	7,190	6,208	3,497	3,656	674	533
National Firearms Act.....	16	16	10	3		
All other, including repealed taxes not listed above.....	201	180	14	6	7	
Total miscellaneous taxes.....	1,075,401	1,430,428	886,861	928,638	90,376	120,821
Total miscellaneous internal revenue.....	5,353,336	6,959,634	4,229,826	4,611,095	546,805	642,520
Total internal revenue collections.....	40,119,510	43,800,338	23,251,089	23,054,535	3,673,764	3,924,731
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-846,162	-709,385	-631,287	-473,348
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	22,604,926	22,345,150	3,042,477	3,451,384

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

R Revised.

1/ Less than \$500.

2/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

3/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

4/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was

filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

8/ Represents collections under the Carriers' Taxing Act of 1937.

9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.



March 1946

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MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.2	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.5
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.2	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.2
1945-January.....	20,549.8	18,426.0	156.0	1,800.0	167.7
February.....	20,506.0	18,398.3	156.0	1,800.0	151.6
March.....	20,418.7	18,313.6	156.0	1,800.0	149.0
April.....	20,373.6	18,259.7	156.0	1,800.0	157.8
May.....	20,270.2	18,163.2	156.0	1,800.0	150.4
June.....	20,213.0	18,106.6	156.0	1,800.0	150.3
July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.2
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.5	18,034.0	156.0	1,800.0	166.4

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System,

and (b) the Redemption Fund - Federal Reserve notes.  
2/ Reserve against United States notes and Treasury notes of 1890.  
3/ Excludes gold in active portion of Exchange Stabilization Fund.

## Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1940 - Jan.-Mar....	46.77	739.62	2.93	789.32
Apr.-June....	46.37	1,480.79	3.14	1,530.30
July-Sept....	52.27	1,225.88	3.16	1,281.31
Oct.-Dec....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar....	49.67	320.20	2.59	372.46
Apr.-June....	30.91	224.76	1.40	257.07
July-Sept....	57.05	76.11	3.27	136.43
Oct.-Dec....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar....	36.49	-87.04	1.86	-48.69
Apr.-June....	30.03	17.62	1.43	49.08
July-Sept....	32.36	-16.41	1.62	17.57
Oct.-Dec....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar....	1.24	-152.40	.65	-150.51
Apr.-June....	-3.01 3/	-187.03	1.77	-188.27
July-Sept....	6.66	-219.42	.35	-212.41
Oct.-Dec....	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar....	-3.61 3/	-335.65	1.50	-337.76
Apr.-June....	-7.11 3/	-419.55	.31	-426.35
July-Sept....	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec....	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar....	-17.89 3/	-183.33	1.10	-200.12
Apr.-June....	-18.48 3/	-188.08	.85	-205.71
July-Sept....	-14.70 3/	-126.32	.85	-140.17
Oct.-Dec....	-18.90 3/	10.02	1.01	-7.87

1/ Includes gold released from earmark or gold placed under earmark.  
2/ Comprises domestic coin, secondary gold, etc.  
3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.294 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1945-January.....	20,549.8	3,841.1	15.7
February.....	20,506.0	3,833.6	15.8
March.....	20,418.7	3,800.7	15.7
April.....	20,373.6	3,777.7	15.6
May.....	20,270.2	3,704.3	15.5
June.....	20,213.0	3,685.8	15.4
July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January p....	20,156.5	3,509.4	14.8

Source: Daily Treasury Statement and Circulation Statements of United States Money.  
p Preliminary.



## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	(In millions of dollars)						Total silver at \$1.29 per ounce	
	Silver held in Treasury					Silver outside Treasury		
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/		Subsidiary coin 2/
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	*	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	.2	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-January.....	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February.....	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March.....	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April.....	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January p.....	1,771.7	355.8	12.7	-	158.0	138.1	849.7	3,509.4

Source: Daily Treasury Statements and Circulation Statements of United States Money

2/ Values in millions of dollars

Source: Daily Treasury Statements and Circulation Statements of United States Money.

p Preliminary.  
\* Less than \$50,000.<sup>1/</sup> Valued at \$1.29+ per ounce.<sup>2/</sup> Valued at \$1.38+ per ounce.<sup>3/</sup> Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices <sup>1/</sup>

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver <sup>2/</sup>		Nationalized silver <sup>3/</sup>		Foreign silver <sup>4/</sup>		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944.....	35.7	.9	.6	....	....	-	-	.9	.6
1944-December.....	29.3 p	*	*	....	....	-	-	*	*
1945-January.....	3.2	*	*	....	....	-	-	*	*
February.....	2.6	*	*	....	....	-	-	*	*
March.....	2.2	*	*	....	....	-	-	*	*
April.....	2.8	*	*	....	....	-	-	*	*
May.....	2.9	*	*	....	....	-	-	*	*
June.....	3.2	*	*	....	....	-	-	*	*
July.....	1.7	*	*	....	....	-	-	*	*
August.....	2.1	*	*	....	....	-	-	*	*
September.....	2.3	*	*	....	....	-	-	*	*
October.....	2.3	*	*	....	....	-	-	*	*
November.....	2.8	*	*	....	....	-	-	*	*
December.....	2.7	.4	.3	....	....	-	-	.4	.3
1946-January.....	2.0	.4	.3	....	....	-	-	.4	.3

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

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\* Less than 50,000 ounces or \$50,000.<sup>1/</sup> For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.<sup>2/</sup> Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.<sup>3/</sup> Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.<sup>4/</sup> Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued <sup>1/</sup>					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund <sup>2/</sup>
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	293.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-January.....	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February.....	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March.....	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April.....	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May.....	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2

Source: Daily Treasury Statements.

<sup>1/</sup> These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

<sup>2/</sup> The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.



## Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/
1936.....	6,241	5,755	101	955	1	278	4,002	52
1937.....	5,447	5,924	88	1,078	1	281	4,169	38
1938.....	6,461	5,934	78	1,230	1	262	4,114	30
1939.....	7,047	6,483	72	1,454	1	266	4,484	26
1940.....	7,848	7,248	67	1,582	1	248	5,163	22
1941.....	9,612	8,932	63	1,714	1	300	6,684	20
1942.....	12,383	11,600	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	57	1,649	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,790	597
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1945-January.....	25,290	24,140	53	1,561	1	316	21,533	554
February.....	25,751	24,593	53	1,583	1	320	21,964	550
March.....	25,899	24,729	53	1,589	1	320	22,100	544
April.....	26,189	25,009	52	1,593	1	321	22,384	537
May.....	26,528	25,331	52	1,652	1	322	22,651	533
June.....	26,746	25,541	52	1,651	1	323	22,867	527
July.....	27,108	25,885	52	1,731	1	322	23,139	521
August.....	27,685	26,449	52	1,754	1	322	23,685	517
September.....	27,826	26,582	52	1,762	1	318	23,818	513
October.....	28,049	26,797	51	1,796	1	316	24,008	506
November.....	28,211	26,948	51	1,827	1	316	24,136	499
December.....	28,515	27,240	51	1,872	1	316	24,388	494
1946-January p.....	27,923	26,662	51	1,827	1	307	23,873	487

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936.....	486	35	316	135	\$ 48.60
1937.....	523	38	341	144	49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	163.07
1945.....	1,205	125	788	292	191.86
1945-January.....	1,150	117	751	282	181.95
February.....	1,158	118	757	283	185.15
March.....	1,170	120	765	285	186.11
April.....	1,180	122	772	287	188.08
May.....	1,196	123	784	290	190.41
June.....	1,205	125	788	292	191.86
July.....	1,223	127	800	296	194.02
August.....	1,236	129	808	299	197.99
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January p.....	1,262	136	820	306	198.96

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

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1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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## Capital Movements Between the United States and Foreign Countries

## Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941.....	-496,923	-286,622	-49	-261,955	51,703
1942.....	604,321	561,573	3,513	46,599	-7,364
1943.....	1,283,593	1,164,758	13,372	27,767	77,696
1944.....	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Sept. 30, 1945).....	994,178	1,041,768	8,310	-93,411	37,511
Total (Jan. 2, 1935-Sept. 30, 1945).....	8,469,917	6,460,015	134,594	818,421	1,056,887
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 3/	1,903 3/	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	5,686	-7,532
March.....	44,341 5/	76,736 5/	684	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572
July.....	-36,215	-116,872	119	4,525	76,013
August.....	17,480	10,534	650	2,445	3,851
September.....	-9,953	-57,289	2,313	28,454	16,569
October.....	29,275	26,852	4,911	-2,061	-427
November.....	70,296	76,248	-2,141	-3,339	-472
December.....	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January.....	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February.....	122,225	174,973	3,840	-64,055	7,467
March.....	-16,298	11,310	521	-24,388	-3,741
April.....	58,274	44,446	-78	-18,079	31,985
May.....	60,364	47,306	3,209	-17,489	27,338
June.....	214,213	171,687	-1,831	63,424	-19,067
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350 r	81,132 r	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529

Footnotes appear on pages 93 and 94.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - September 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France.....	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium.....	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany.....	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy.....	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands.....	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden.....	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland.....	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe.....	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
Total Europe.....	-18,205	-58,424	-114,143	-46,179	-19,215	+53,526	+31,060 2c	+22,036	+27,685	+44,099	+13,871	+3,193	+24,286
<b>Canada.....</b>	<b>+84,591</b>	<b>-3,609</b>	<b>-7,203</b>	<b>+49,285</b>	<b>+302</b>	<b>-31,519</b>	<b>+14,550 2a</b>	<b>-511</b>	<b>+7,536</b>	<b>+15,205</b>	<b>+16,647</b>	<b>+22,587</b>	<b>+1,321</b>
<b>Latin America.....</b>	<b>+268,291</b>	<b>-2,473</b>	<b>+21,981</b>	<b>+17,954</b>	<b>+22,244</b>	<b>+69,260</b>	<b>+32,508 2b</b>	<b>+32,730</b>	<b>+14,071</b>	<b>-3,871</b>	<b>-10,993</b>	<b>+48,767</b>	<b>+26,113</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia.....	+220,082	-10,459	+6,582	-2,687 1	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
Total Asia.....	+219,984	-10,219	+7,862	-3,982 1	+212,988	+5,952	+4,444	-4,586	+3,365	+2,939	+11,154	-8,731	-1,202
<b>All other.....</b>	<b>+49,660</b>	<b>+7,798</b>	<b>-3,195</b>	<b>-3,733</b>	<b>+10,866</b>	<b>+6,602</b>	<b>-681</b>	<b>-2,387</b>	<b>+4,688</b>	<b>-3,354</b>	<b>+9,109</b>	<b>+1,089</b>	<b>+22,858</b>
<b>Grand total.....</b>	<b>+604,321</b>	<b>-66,927</b>	<b>-94,698</b>	<b>+13,345 1</b>	<b>+227,185</b>	<b>+103,821</b>	<b>+81,881 2</b>	<b>+47,282</b>	<b>+57,345</b>	<b>+55,018</b>	<b>+39,788</b>	<b>+66,905</b>	<b>+73,376</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France.....	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 3a/	-5,632	+1,189	+1,593
Belgium.....	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark.....	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland.....	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany.....	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece.....	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy.....	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg.....	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands.....	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway.....	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal.....	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania.....	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain.....	+14,379	-830	+2,846	-3,048	-1,867	+458	-1	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden.....	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 3b/	+267	+3,251	+6,412
Switzerland.....	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.....	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia.....	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe.....	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
<b>Total Europe.....</b>	<b>+584,737</b>	<b>-86,975</b>	<b>+35,259</b>	<b>+52,524</b>	<b>+58,297</b>	<b>+19,221</b>	<b>+112,612</b>	<b>+79,947</b>	<b>+97,653</b>	<b>+35,674 3/</b>	<b>+94,419</b>	<b>+34,105</b>	<b>+52,001</b>
<b>Canada.....</b>	<b>+335,199</b>	<b>+164,921</b>	<b>+45,152</b>	<b>+16,669</b>	<b>+4,108</b>	<b>-15,692</b>	<b>+42,813</b>	<b>-61,487</b>	<b>+76,692</b>	<b>+16,793</b>	<b>+36,906</b>	<b>+91,404</b>	<b>-83,080</b>
<b>Latin America</b>													
Argentina.....	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia.....	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil.....	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile.....	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia.....	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica.....	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba.....	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana.....	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico.....	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-10,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam.....	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama.....	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru.....	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela.....	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America.....	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	+6,365	-54	+931	+1,077	-151	+1,874
<b>Total Latin America.....</b>	<b>+115,131</b>	<b>-6,789</b>	<b>+19,159</b>	<b>+23,064</b>	<b>+2,332</b>	<b>+61,254</b>	<b>+26,902</b>	<b>+23,194</b>	<b>-36,990</b>	<b>-18,215</b>	<b>-4,266</b>	<b>+2,086</b>	<b>+23,400</b>
<b>Asia</b>													
China.....	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China.....	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong.....	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya.....	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria).....	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands.....	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey.....	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia.....	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4b/	+2,982	-823
<b>Total Asia.....</b>	<b>+225,409</b>	<b>-1,518</b>	<b>+7,100</b>	<b>+20,645</b>	<b>-527</b>	<b>+1,986</b>	<b>+15,096</b>	<b>+3,051</b>	<b>+25,208</b>	<b>+14,440</b>	<b>+23,683 4b/</b>	<b>+40,834</b>	<b>+75,411</b>
<b>Other countries</b>													
Australia.....	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand.....	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan.....	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco.....	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 4a/	+2,889	-3,292
Union of South Africa.....	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other.....	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 4c/	-12,528	-1,101
<b>Total other countries.....</b>	<b>+23,807</b>	<b>+2,947</b>	<b>+581</b>	<b>+19,156</b>	<b>+935</b>	<b>+3,336</b>	<b>+26,523</b>	<b>+4,869</b>	<b>+8,389</b>	<b>-3,633</b>	<b>-17,472 4c/</b>	<b>+371</b>	<b>-22,195</b>
Unidentified.....	-690	+164	-76	+94	+61	+225	-151	+18	-610	-48	-346	+179	-543
<b>Grand total.....</b>	<b>+1,283,593</b>	<b>+72,750</b>	<b>+107,175</b>	<b>+132,152</b>	<b>+65,206</b>	<b>+70,330</b>	<b>+223,795</b>	<b>+49,592</b>	<b>+170,342</b>	<b>+45,011 3/</b>	<b>+133,267</b>	<b>+168,979</b>	<b>+44,994</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France.....	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium.....	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark.....	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland.....	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany.....	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece.....	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy.....	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg.....	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands.....	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway.....	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal.....	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania.....	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain.....	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden.....	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland.....	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.....	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+399	+399	+4,666	+3,235
Yugoslavia.....	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe.....	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
<b>Total Europe.....</b>	<b>-111,031</b>	<b>+88,077</b>	<b>+21,483</b>	<b>-47,548</b>	<b>+7,730</b>	<b>+57,055</b>	<b>-30,758</b>	<b>-65,549</b>	<b>-22,215</b>	<b>-87,440</b>	<b>-56,856</b>	<b>+37,435</b>	<b>-12,445 6/</b>
<b>Canada.....</b>	<b>+216,056</b>	<b>+31,707</b>	<b>+86,860</b>	<b>+57,472</b>	<b>-62,657</b>	<b>-44,864</b>	<b>+3,952</b>	<b>+3,409</b>	<b>+39,179</b>	<b>+76,563</b>	<b>+62,486</b>	<b>+1,171</b>	<b>-39,222</b>
<b>Latin America</b>													
Argentina.....	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia.....	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+1,582	-1,249	-1,249
Brazil.....	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile.....	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia.....	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica.....	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba.....	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana.....	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico.....	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam.....	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama.....	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru.....	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela.....	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America.....	+25,749	+10,902	-1,844	-972	+9,250	+9,250	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
<b>Total Latin America.....</b>	<b>+242,767</b>	<b>+15,004</b>	<b>-623</b>	<b>+32,711</b>	<b>+39,191</b>	<b>+14,844</b>	<b>+57,700</b>	<b>+36,084</b>	<b>+6,763</b>	<b>+6,923</b>	<b>+7,019</b>	<b>+28,072</b>	<b>-921</b>
<b>Asia</b>													
China.....	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	+3,508
British Malaya.....	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	-68	+56
Japan (including Korea and Manchuria).....	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands.....	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey.....	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia.....	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	+227	+534	+4,230	-682	+2,593
<b>Total Asia.....</b>	<b>+7,831</b>	<b>+11,317</b>	<b>+44,836</b>	<b>+11,346</b>	<b>+11,750</b>	<b>-21,339</b>	<b>-1,071</b>	<b>-9,912</b>	<b>-3,149</b>	<b>-7,366</b>	<b>+13,418</b>	<b>-195</b>	<b>-41,804</b>
<b>Other countries</b>													
Australia.....	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand.....	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan.....	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco.....	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa..	-3,810	+2,931	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other.....	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
<b>Total other countries..</b>	<b>+1,693</b>	<b>+7,785</b>	<b>-6,740</b>	<b>-9,638</b>	<b>+5,574</b>	<b>-11,295</b>	<b>-29,823</b>	<b>+363</b>	<b>-4,469</b>	<b>+2,694</b>	<b>+2,933</b>	<b>+3,120</b>	<b>+1,187 6b/</b>
<b>Unidentified.....</b>	<b>-162</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-183</b>	<b>+161</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,568</b>
<b>Grand total.....</b>	<b>+357,154</b>	<b>+154,350</b>	<b>+145,622</b>	<b>+44,341 5/</b>	<b>+1,405</b>	<b>-5,438</b>	<b>+764</b>	<b>-36,215</b>	<b>+17,480</b>	<b>-9,953</b>	<b>+29,275</b>	<b>+70,296</b>	<b>-54,773 6a/</b>

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Capital Movements Between the United States and Foreign Countries - (Continued)  
Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - September 1945 - (Continued)  
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945								
	January	February	March	April	May	June	July	August	September
<b>Europe</b>									
United Kingdom.....	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093
France.....	-19,035 7a/	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906
Belgium.....	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123
Denmark.....	-451	-128	+610	-672	-346	+623	+49	+521	+2,334
Finland.....	-101	-403	+471	-50	-174	-170	-24	+44	+1,168
Germany.....	-151	+51	+105	+43	-219	+33	+34	+116	+173
Greece.....	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930
Italy.....	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600
Luxembourg.....	-20	+22	+26	-114	+163	+270	+3,554	+72	+114
Netherlands.....	-2,961	+3,019	-569	+591	+527	+6,169	+3,038	+2,003	+31
Norway.....	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-4,441	-7,022	-2,786
Portugal.....	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439
Rumania.....	-51	-312	+199	+33	-45	-34	+31	+417	-455
Spain.....	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,003	-7,280
Sweden.....	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881
Switzerland.....	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775
U. S. S. R.....	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374
Yugoslavia.....	-43	-20	+78	-46	-145	+34	-503	-56	+106
Other Europe.....	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219
<b>Total Europe.....</b>	<b>-132,817 7a/</b>	<b>+54,948</b>	<b>-50,987</b>	<b>-27,081</b>	<b>+573</b>	<b>+131,071</b>	<b>+83,110</b>	<b>-80,370</b>	<b>-25,439</b>
<b>Canada.....</b>	<b>+54,435</b>	<b>+50,532</b>	<b>+54,034</b>	<b>+59,540</b>	<b>+9,775</b>	<b>+72,034</b>	<b>+84,727</b>	<b>+80,399</b>	<b>+28,036</b>
<b>Latin America</b>									
Argentina.....	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747
Bolivia.....	+2,259	-455	-1,928	-1,355	-751	+1,601	-1,639	+866	-95
Brazil.....	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356
Chile.....	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623
Colombia.....	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460
Costa Rica.....	-277	+8	+573	+577	+91	-820	+496	-958	-1,159
Cuba.....	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205
French West Indies and Guiana.....	+196	+503	+337	-245	+1,206	-158	+2,242	-276	+364
Mexico.....	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223
Netherlands West Indies and Surinam.....	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204
Panama.....	+2,153 7b/	+2,191	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918
Peru.....	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723	+812
Venezuela.....	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500
Other Latin America.....	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858
<b>Total Latin America.....</b>	<b>+56,426 7b/</b>	<b>+12,221</b>	<b>-28,215</b>	<b>+28,857</b>	<b>+61,305</b>	<b>+29,498</b>	<b>+57,822</b>	<b>-19,529</b>	<b>+21,644</b>
<b>Asia</b>									
China.....	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+37	+53
Hong Kong.....	+359	+164	-904	-262	+264	+219	-71	-246	+149
India, Burma, and Ceylon.....	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539
British Malaya.....	+30	-409	-2	+16	-53	+113	-39	+2	+4
Japan (including Korea and Manchuria).....	+58	-167	+159	-17	-13	+69	+272	-391	+261
Netherlands East Indies.....	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621
Philippine Islands.....	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137
Turkey.....	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861	+443	-928
Other Asia.....	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315
<b>Total Asia.....</b>	<b>+178,236</b>	<b>+948</b>	<b>+5,168</b>	<b>-2,362</b>	<b>-9,080</b>	<b>-18,355</b>	<b>+43</b>	<b>+63,226</b>	<b>+77,528</b>
<b>Other countries</b>									
Australia.....	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158
New Zealand.....	+2,101	-749	-820	-497	-41	-291	+64	+1,177	-1,432
Egypt and Anglo-Egyptian Sudan.....	+1,004	+326	+59	+743	-228	+1,562	-228	+2,685	+89
French Morocco.....	-196	-101	-165	+243	+132	-631	+344	+754	+966
Union of South Africa.....	+1,988	+160	-106	-444	-554	+487	-950	+1,224	+3,116
All other.....	+14,888 7a/	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327
<b>Total other countries.....</b>	<b>+910 7a/</b>	<b>+2,354</b>	<b>+3,208</b>	<b>-991</b>	<b>-2,086</b>	<b>+387</b>	<b>-664</b>	<b>+13,320</b>	<b>+14,224</b>
<b>Unidentified.....</b>	<b>+215</b>	<b>+1,222</b>	<b>+494</b>	<b>+311</b>	<b>-123</b>	<b>-422</b>	<b>-125</b>	<b>-696</b>	<b>+739</b>
<b>Grand total.....</b>	<b>+157,405 7b/</b>	<b>+122,225</b>	<b>-16,298</b>	<b>+58,274</b>	<b>+60,364</b>	<b>+214,213</b>	<b>+224,913</b>	<b>+56,350</b>	<b>+116,732</b>

1/ Adjusted for the inclusion of a foreign account of \$13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

- sales of Canadian long-term securities, and (b) the inclusion of \$2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of \$3,498 thousand.
- 3/ Adjusted for the inclusion of accounts of (a) \$2 million for France and (b) \$7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.
- 4/ Adjusted to cover the following transactions: (a) \$6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) \$5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) \$15,346 thousand of banking funds previously reported under "All other" now reported under "Unidentified".
- 5/ Adjusted to include \$510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.
- 6/ Adjusted for (a) the inclusion under "Italy" of an account of \$2,023 thousand which was previously classified as domestic, and (b) the transfer of \$8,887 thousand from the "All other" classification to "France".
- 7/ Adjusted to cover the following changes: (a) \$35,457 thousand transferred from the "All other" classification to "France"; (b) \$6,918 thousand previously classified as domestic was reclassified for account of Panama.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - September 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2c	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France.....	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium.....	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany.....	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy.....	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands.....	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden.....	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland.....	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,272
Other Europe.....	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
<b>Total Europe.....</b>	<b>-55,172</b>	<b>-61,398</b>	<b>-115,442</b>	<b>-46,432</b>	<b>-21,048</b>	<b>+50,684</b>	<b>+30,302 2c</b>	<b>+20,948</b>	<b>+25,515</b>	<b>+37,458</b>	<b>+10,294</b>	<b>-2,161</b>	<b>+16,108</b>
<b>Canada.....</b>	<b>+122,270</b>	<b>-5,091</b>	<b>-70</b>	<b>+57,962</b>	<b>+8,667</b>	<b>-24,903</b>	<b>+19,798 2c</b>	<b>+16,668</b>	<b>+3,698</b>	<b>+14,432</b>	<b>+7,812</b>	<b>+25,215</b>	<b>-1,918</b>
<b>Latin America.....</b>	<b>+236,608</b>	<b>-5,156</b>	<b>+22,838</b>	<b>+15,275</b>	<b>+20,901</b>	<b>+63,100</b>	<b>+29,015 2c</b>	<b>+27,725</b>	<b>+12,581</b>	<b>-5,218</b>	<b>-13,082</b>	<b>+46,489</b>	<b>+22,140</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia.....	+209,834	-10,647	+6,480	-2,731 1/2	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
<b>Total Asia.....</b>	<b>+209,798</b>	<b>-10,458</b>	<b>+7,630</b>	<b>-4,071 1/2</b>	<b>+213,144</b>	<b>+5,386</b>	<b>+3,322</b>	<b>-4,856</b>	<b>+2,153</b>	<b>+2,838</b>	<b>+9,517</b>	<b>-12,970</b>	<b>-1,837</b>
<b>All other.....</b>	<b>+48,069</b>	<b>+7,798</b>	<b>-3,521</b>	<b>-3,714</b>	<b>+10,574</b>	<b>+6,445</b>	<b>-835</b>	<b>-2,407</b>	<b>+4,466</b>	<b>-3,389</b>	<b>+8,841</b>	<b>+965</b>	<b>+22,846</b>
<b>Grand total.....</b>	<b>+561,573</b>	<b>-74,305</b>	<b>-88,565</b>	<b>+19,020 1/2</b>	<b>+232,238</b>	<b>+100,712</b>	<b>+81,602 2/2</b>	<b>+58,078</b>	<b>+48,413</b>	<b>+46,121</b>	<b>+23,382</b>	<b>+57,538</b>	<b>+57,339</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France.....	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960	-6,737	+762	+1,392
Belgium.....	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark.....	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland.....	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany.....	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece.....	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy.....	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+158	-227
Luxembourg.....	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands.....	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway.....	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal.....	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania.....	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain.....	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden.....	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389	+876	+1,379	+6,738
Switzerland.....	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.....	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia.....	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe.....	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
<b>Total Europe.....</b>	<b>+568,644</b>	<b>-89,369</b>	<b>+36,839</b>	<b>+48,839</b>	<b>+50,676</b>	<b>+15,373</b>	<b>+113,701</b>	<b>+84,759</b>	<b>+99,263</b>	<b>+31,888</b>	<b>+91,227</b>	<b>+31,668</b>	<b>+53,780</b>
<b>Canada.....</b>	<b>+301,696</b>	<b>+250,698</b>	<b>+59,671</b>	<b>-41,047</b>	<b>+9,890</b>	<b>-6,095</b>	<b>+43,509</b>	<b>-43,607</b>	<b>-30,925</b>	<b>-7,303</b>	<b>+43,812</b>	<b>+94,495</b>	<b>-71,402</b>
<b>Latin America</b>													
Argentina.....	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia.....	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil.....	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile.....	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia.....	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica.....	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba.....	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana.....	-2,053	+560	-41	-590	-97	+57	-33	+190	-2,038	-14	+12	-5	+226
Mexico.....	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam.....	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+452	+5,248	+390
Panama.....	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru.....	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela.....	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America.....	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
<b>Total Latin America.....</b>	<b>+83,451</b>	<b>-9,038</b>	<b>+15,595</b>	<b>+22,377</b>	<b>+149</b>	<b>+59,859</b>	<b>+26,323</b>	<b>+24,244</b>	<b>-40,688</b>	<b>-25,104</b>	<b>-6,465</b>	<b>-3,198</b>	<b>+19,397</b>
<b>Asia</b>													
China.....	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China.....	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong.....	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-451	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya.....	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria).....	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Philippine Islands.....	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey.....	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia.....	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,843	+3,027	-886
<b>Total Asia.....</b>	<b>+189,946</b>	<b>-2,852</b>	<b>+7,025</b>	<b>+12,016</b>	<b>-2,555</b>	<b>+1,945</b>	<b>+15,088</b>	<b>-11,350</b>	<b>+23,253</b>	<b>+6,160</b>	<b>+24,641</b>	<b>+40,006</b>	<b>+76,569</b>
<b>Other countries</b>													
Australia.....	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand.....	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan.....	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco.....	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409	+2,885	-3,289
Union of South Africa...	-7,209	-2,358	-874	-859	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+420	-3,738
All other.....	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,016	-12,536	-1,191
<b>Total other countries...</b>	<b>+21,043</b>	<b>+2,208</b>	<b>+629</b>	<b>+19,226</b>	<b>+69</b>	<b>+3,001</b>	<b>+26,375</b>	<b>+4,671</b>	<b>+8,099</b>	<b>-3,689</b>	<b>-17,534</b>	<b>+241</b>	<b>-22,253</b>
<b>Unidentified.....</b>	<b>-22</b>	<b>+162</b>	<b>-76</b>	<b>+94</b>	<b>+60</b>	<b>+228</b>	<b>-151</b>	<b>+3</b>	<b>+25</b>	<b>-49</b>	<b>-246</b>	<b>+224</b>	<b>-540</b>
<b>Grand total.....</b>	<b>+1,164,758</b>	<b>+151,809</b>	<b>+119,683</b>	<b>+61,505</b>	<b>+58,289</b>	<b>+74,311</b>	<b>+224,845</b>	<b>+54,720</b>	<b>+59,027</b>	<b>+1,903</b>	<b>+135,679</b>	<b>+163,436</b>	<b>+55,551</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France.....	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6b/
Belgium.....	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark.....	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland.....	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany.....	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece.....	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy.....	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a/
Luxembourg.....	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands.....	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway.....	+26,975	+7,574	+15,072	+1,304	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal.....	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-7,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania.....	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain.....	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1	-22	+33	-10	+244	+46
Sweden.....	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Switzerland.....	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.....	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia.....	+4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe.....	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
<b>Total Europe.....</b>	<b>-107,412</b>	<b>+91,388</b>	<b>+20,286</b>	<b>-32,717</b>	<b>+3,925</b>	<b>+61,894</b>	<b>-46,942</b>	<b>-66,640</b>	<b>-19,014</b>	<b>-75,575</b>	<b>-60,043</b>	<b>+39,106</b>	<b>-23,080 6/</b>
<b>Canada.....</b>	<b>+123,623</b>	<b>+32,529</b>	<b>+93,853</b>	<b>+78,701</b>	<b>-58,677</b>	<b>-37,576</b>	<b>-24,110</b>	<b>-65,262</b>	<b>+33,179</b>	<b>+26,163</b>	<b>+65,610</b>	<b>+9,470</b>	<b>-30,257</b>
<b>Latin America</b>													
Argentina.....	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia.....	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	-1,295	-1,295
Brazil.....	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+1,485	-2,735
Chile.....	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Colombia.....	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica.....	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba.....	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana.....	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico.....	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam.....	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama.....	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru.....	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela.....	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America.....	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
<b>Total Latin America.....</b>	<b>+197,206</b>	<b>+12,016</b>	<b>-4,195</b>	<b>+33,834</b>	<b>+38,019</b>	<b>+10,027</b>	<b>+55,012</b>	<b>+26,231</b>	<b>+3,323</b>	<b>-1,416</b>	<b>+4,518</b>	<b>+24,134</b>	<b>-4,297</b>
<b>Asia</b>													
China.....	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya.....	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria).....	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands.....	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey.....	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia.....	+1,703	-1,800	-1,501	-439	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
<b>Total Asia.....</b>	<b>-166,882</b>	<b>+11,121</b>	<b>+44,872</b>	<b>+6,673</b>	<b>+12,633</b>	<b>-21,971</b>	<b>-2,192</b>	<b>-11,047</b>	<b>-3,589</b>	<b>-7,577</b>	<b>+13,847</b>	<b>-253</b>	<b>-211,399</b>
<b>Other countries</b>													
Australia.....	+27,584	+7,881	-4,527	+2,604	+9,048	-3,895	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand.....	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan.....	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco.....	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa.....	-3,481	+2,030	+1,943	-3,409	-1,754	-1,927	+769	-3,351	+1,464	-1,973	+2,618	-2,618	+4,399
All other.....	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,845 6b/
<b>Total other countries.....</b>	<b>+11</b>	<b>+7,695</b>	<b>-6,985</b>	<b>-9,753</b>	<b>+5,323</b>	<b>-11,386</b>	<b>-29,861</b>	<b>+456</b>	<b>-4,736</b>	<b>+2,443</b>	<b>+2,647</b>	<b>+3,098</b>	<b>+41,070 6b/</b>
<b>Unidentified.....</b>	<b>-152</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-185</b>	<b>+163</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,558</b>
<b>Grand total.....</b>	<b>+44,394</b>	<b>+155,209</b>	<b>+147,637</b>	<b>+76,736 5/</b>	<b>+1,038</b>	<b>+1,151</b>	<b>-47,329</b>	<b>-116,872</b>	<b>+10,534</b>	<b>-57,289</b>	<b>+26,852</b>	<b>+76,248</b>	<b>-229,521 6a/</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945								
	January	February	March	April	May	June	July	August	September
<b>Europe</b>									
United Kingdom.....	-77,816	+43,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064
France.....	-17,795 <i>7a</i>	-9,243	-43,194	-28,751	-23,190	+57,169	+25,721	-42,284	-43,280
Belgium.....	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+3,406	-579	+68,884
Denmark.....	-421	-237	+215	-713	-293	+290	+5	+735	+2,405
Finland.....	-101	-425	+469	-54	-175	-171	-32	+45	+482
Germany.....	-29	+46	+83	+51	-246	-5	+26	+99	+13
Greece.....	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926
Italy.....	+3,581	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591
Luxembourg.....	-24	+35	-2	-111	+637	+246	+3,509	+85	-42
Netherlands.....	-3,101	+2,691	-503	-131	+554	+3,767	+2,844	+2,030	+2,466
Norway.....	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758
Portugal.....	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450
Rumania.....	-51	-312	+186	+36	-47	-34	+30	+401	-455
Spain.....	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292
Sweden.....	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891
Switzerland.....	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,531	+3,153
U. S. S. R.....	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374
Yugoslavia.....	-43	-21	+78	+31	-145	+33	-503	-57	+103
Other Europe.....	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174
<b>Total Europe.....</b>	<b>-125,340 <i>7a</i></b>	<b>+59,457</b>	<b>-27,801</b>	<b>-17,391</b>	<b>+6,047</b>	<b>+103,967</b>	<b>+93,675</b>	<b>-78,933</b>	<b>-30,075</b>
<b>Canada.....</b>	<b>+46,534</b>	<b>+100,510</b>	<b>+59,763</b>	<b>+36,540</b>	<b>-6,083</b>	<b>+77,813</b>	<b>+91,059</b>	<b>+103,786</b>	<b>+44,155</b>
<b>Latin America</b>									
Argentina.....	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183
Bolivia.....	+2,273	-452	-1,936	+1,325	-764	+1,633	+2,089	+875	-72
Brazil.....	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155
Chile.....	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418
Colombia.....	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476
Costa Rica.....	-278	+14	+588	+585	+103	-814	+491	-999	-1,093
Cuba.....	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272
French West Indies and Guiana.....	+156	+545	+327	-244	+1,136	-77	+2,242	-1,229	+364
Mexico.....	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412
Netherlands West Indies and Surinam.....	-898	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221
Panama.....	+230 <i>7b</i>	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335
Peru.....	+1,004	+797	+3,117	+1,123	+35	+1,559	-77	+2,809	+656
Venezuela.....	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904	-5,946	+1,286
Other Latin America.....	+1,655	+3,556	+3,597	+4,029	+3,230	-1,639	+158	-1,024 <i>r</i>	-7,016
<b>Total Latin America.....</b>	<b>+53,059 <i>7b</i></b>	<b>+11,387</b>	<b>-29,726</b>	<b>+28,530</b>	<b>+58,678</b>	<b>+25,229</b>	<b>+58,514</b>	<b>-20,098 <i>r</i></b>	<b>+19,217</b>
<b>Asia</b>									
China.....	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-12,344	+77,528	+9,784
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+43	+47
Hong Kong.....	-292	+164	-916	-274	+252	+224	-78	-214	+144
India, Burma, and Ceylon.....	+8,626	+660	+390	+1,985	-4,205	-836	+3,203	+641	+10,581
British Malaya.....	+30	-411	-3	+16	-53	+113	-39	+2	+4
Japan (including Korea and Manchuria).....	+61	-168	+162	-17	-14	+66	+272	-391	+265
Netherlands East Indies.....	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494
Philippine Islands.....	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120
Turkey.....	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862	+442	-935
Other Asia.....	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249
<b>Total Asia.....</b>	<b>+178,510</b>	<b>-71</b>	<b>+5,412</b>	<b>-2,641</b>	<b>-9,141</b>	<b>-35,213</b>	<b>-11,418</b>	<b>+64,049</b>	<b>+77,765</b>
<b>Other countries</b>									
Australia.....	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176
New Zealand.....	+2,097	-750	-819	-491	-46	-290	+73	+1,179	-1,436
Egypt and Anglo-Egyptian Sudan.....	+995	+324	+123	+782	-227	+1,593	-207	+2,693	+32
French Morocco.....	-175	-69	-198	+245	+128	-638	+339	+765	+1,028
Union of South Africa.....	+2,021	+165	-54	-323	-521	+468	-844	+1,226	+3,114
All other.....	+14,895 <i>7a</i>	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276
<b>Total other countries.....</b>	<b>+918 <i>7a</i></b>	<b>+2,457</b>	<b>+3,168</b>	<b>-908</b>	<b>-2,079</b>	<b>+318</b>	<b>-627</b>	<b>+13,024</b>	<b>+14,190</b>
<b>Unidentified.....</b>	<b>+214</b>	<b>+1,223</b>	<b>+494</b>	<b>+315</b>	<b>-116</b>	<b>-422</b>	<b>-178</b>	<b>-696</b>	<b>+742</b>
<b>Grand total.....</b>	<b>+153,895 <i>7b</i></b>	<b>+174,973</b>	<b>+11,310</b>	<b>+44,446</b>	<b>+47,306</b>	<b>+171,687</b>	<b>+231,025</b>	<b>+81,132 <i>r</i></b>	<b>+125,994</b>

Footnotes appear on pages 93 and 94.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - September 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France.....	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium.....	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany.....	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy.....	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands.....	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden.....	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland.....	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe.....	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
<b>Total Europe.....</b>	<b>+2,329</b>	<b>-200</b>	<b>-111</b>	<b>+2,561</b>	<b>-86</b>	<b>+714</b>	<b>+719</b>	<b>-2,678</b>	<b>+56</b>	<b>+1,410</b>	<b>-1,184</b>	<b>-253</b>	<b>+1,381</b>
<b>Canada.....</b>	<b>+1,072</b>	<b>+212</b>	<b>+291</b>	<b>-59</b>	<b>-76</b>	<b>-130</b>	<b>+268</b>	<b>-181</b>	<b>+109</b>	<b>+682</b>	<b>-382</b>	<b>+30</b>	<b>+308</b>
<b>Latin America.....</b>	<b>+261</b>	<b>+1,124</b>	<b>-300</b>	<b>+111</b>	<b>-252</b>	<b>+73</b>	<b>+534</b>	<b>+250</b>	<b>+52</b>	<b>+1,168</b>	<b>-1,481</b>	<b>+133</b>	<b>-1,151</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia.....	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
<b>Total Asia.....</b>	<b>-291</b>	<b>+94</b>	<b>-43</b>	<b>-267</b>	<b>-2</b>	<b>+10</b>	<b>+13</b>	<b>+1</b>	<b>+11</b>	<b>+260</b>	<b>-262</b>	<b>-95</b>	<b>-11</b>
<b>All other.....</b>	<b>+142</b>	<b>-55</b>	<b>+104</b>	<b>-49</b>	<b>+46</b>	<b>-27</b>	<b>+158</b>	<b>+15</b>	<b>+23</b>	<b>+54</b>	<b>-22</b>	<b>+95</b>	<b>-200</b>
<b>Grand total.....</b>	<b>+3,513</b>	<b>+1,175</b>	<b>-59</b>	<b>+2,297</b>	<b>-370</b>	<b>+640</b>	<b>+1,692</b>	<b>-2,593</b>	<b>+251</b>	<b>+3,574</b>	<b>-3,331</b>	<b>-90</b>	<b>+327</b>

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France.....	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium.....	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark.....	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland.....	-8	+68	-	+1	-72	-	+41	-2	+2	+2	-8	-	+1
Germany.....	-33	-12	+6	+8	+6	-18	-	-4	-7	-67	-9	+10	+13
Greece.....	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy.....	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg.....	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands.....	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway.....	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal.....	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania.....	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain.....	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden.....	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland.....	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.....	+4	-	-	-167	+167	-	-	-	+68	-69	-	-	+4
Yugoslavia.....	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe.....	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
<b>Total Europe.....</b>	<b>+11,039</b>	<b>+309</b>	<b>-4,034</b>	<b>+4,055</b>	<b>+1,728</b>	<b>+267</b>	<b>+3,480</b>	<b>+1,199</b>	<b>+1,136</b>	<b>+595</b>	<b>-337</b>	<b>+860</b>	<b>+1,781</b>
<b>Canada.....</b>	<b>+2,433</b>	<b>+743</b>	<b>+715</b>	<b>+228</b>	<b>-600</b>	<b>+132</b>	<b>+610</b>	<b>-571</b>	<b>+156</b>	<b>+145</b>	<b>+507</b>	<b>-242</b>	<b>+610</b>
<b>Latin America</b>													
Argentina.....	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia.....	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil.....	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile.....	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia.....	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica.....	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba.....	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana.....	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico.....	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam.....	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama.....	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru.....	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela.....	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America.....	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
<b>Total Latin America.....</b>	<b>-431</b>	<b>+877</b>	<b>+2,930</b>	<b>-1,555</b>	<b>+36</b>	<b>-1,488</b>	<b>-601</b>	<b>-395</b>	<b>+343</b>	<b>-201</b>	<b>-830</b>	<b>+653</b>	<b>-200</b>
<b>Asia</b>													
China.....	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China.....	-	-	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
Hong Kong.....	+47	+1	-	-	-	-	-	-	-	-	-	-	-
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya.....	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria).....	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands.....	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-4
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
<b>Total Asia.....</b>	<b>-93</b>	<b>+238</b>	<b>-96</b>	<b>-314</b>	<b>-285</b>	<b>-36</b>	<b>+64</b>	<b>-42</b>	<b>-63</b>	<b>+116</b>	<b>-47</b>	<b>+245</b>	<b>+127</b>
<b>Other countries</b>													
Australia.....	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand.....	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan.....	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco.....	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa...	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-45	+2	+2
All other.....	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-	-196	+91
<b>Total other countries...</b>	<b>+425</b>	<b>+489</b>	<b>-115</b>	<b>-280</b>	<b>+42</b>	<b>+101</b>	<b>+109</b>	<b>+229</b>	<b>+122</b>	<b>-91</b>	<b>-39</b>	<b>-210</b>	<b>+68</b>
<b>Unidentified.....</b>	<b>-1</b>	<b>+2</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>+4</b>	<b>+1</b>	<b>-1</b>	<b>-2</b>	<b>-3</b>
<b>Grand total.....</b>	<b>+13,372</b>	<b>+2,658</b>	<b>-600</b>	<b>+2,134</b>	<b>+922</b>	<b>-1,027</b>	<b>+3,662</b>	<b>+420</b>	<b>+1,698</b>	<b>+565</b>	<b>-747</b>	<b>+1,304</b>	<b>+2,383</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France.....	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+87	+391
Belgium.....	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark.....	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland.....	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany.....	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece.....	+1	-	-	+2	-1	+4	-8	-	-	-	-	-	-
Italy.....	-25	-65	+5	-	-	-7	+6	-4	+6	+1	+4	+1	-4
Luxembourg.....	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+23	+1	+8
Netherlands.....	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway.....	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal.....	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania.....	-6	-	+1	-	-	-	+1	-	-	-	-	-	-
Spain.....	+88	-16	+9	+11	-19	-	-	-	-10	+6	-4	-	-
Sweden.....	+90	-5	+78	+88	+66	-162	-47	+2	+1	-	+19	-82	+163
Switzerland.....	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.....	-4	-	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia.....	+3	-1	-1	-	+1	-	-	-	-	-	+2	+1	-
Other Europe.....	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
<b>Total Europe.....</b>	<b>+8,582</b>	<b>+290</b>	<b>-654</b>	<b>+1,188</b>	<b>-576</b>	<b>+696</b>	<b>-201</b>	<b>+2,347</b>	<b>+358</b>	<b>+1,420</b>	<b>+1,938</b>	<b>-1,802</b>	<b>+3,578</b>
<b>Canada.....</b>	<b>-1,417</b>	<b>-494</b>	<b>+273</b>	<b>+396</b>	<b>+300</b>	<b>-931</b>	<b>+345</b>	<b>-912</b>	<b>-320</b>	<b>-272</b>	<b>+2,196</b>	<b>-1,440</b>	<b>-558</b>
<b>Latin America</b>													
Argentina.....	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia.....	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil.....	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile.....	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia.....	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica.....	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba.....	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana.....	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico.....	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam.....	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama.....	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru.....	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela.....	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America.....	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
<b>Total Latin America.....</b>	<b>+1,309</b>	<b>-551</b>	<b>+2,265</b>	<b>-759</b>	<b>-414</b>	<b>+1,302</b>	<b>-308</b>	<b>-748</b>	<b>+195</b>	<b>+788</b>	<b>+726</b>	<b>+150</b>	<b>-1,337</b>
<b>Asia</b>													
China.....	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya.....	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria).....	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies, Philippine Islands.....	+2	-	-4	+5	-	+1	-	-	-7	-	-	-	-
Turkey.....	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Other Asia.....	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
<b>Total Asia.....</b>	<b>-402</b>	<b>+35</b>	<b>-28</b>	<b>-221</b>	<b>-637</b>	<b>+542</b>	<b>-234</b>	<b>-638</b>	<b>+131</b>	<b>+66</b>	<b>+43</b>	<b>+950</b>	<b>-411</b>
<b>Other countries</b>													
Australia.....	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand.....	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan.....	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco.....	-	-	+3	-	+2	-1	-	-	-	-	-	-	-
Union of South Africa.....	+5	-	-3	-	-	-1	+2	+1	-7	+1	-	-	-1
All other.....	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
<b>Total other countries.....</b>	<b>+467</b>	<b>+7</b>	<b>-25</b>	<b>+79</b>	<b>+36</b>	<b>+9</b>	<b>-348</b>	<b>+70</b>	<b>+286</b>	<b>+311</b>	<b>+8</b>	<b>+1</b>	<b>+33</b>
<b>Unidentified.....</b>	<b>-10</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>+2</b>	<b>-2</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>+8,529</b>	<b>-713</b>	<b>+1,831</b>	<b>+684</b>	<b>-1,289</b>	<b>+1,616</b>	<b>-747</b>	<b>+119</b>	<b>+650</b>	<b>+2,313</b>	<b>+4,911</b>	<b>-2,141</b>	<b>+1,295</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945								
	January	February	March	April	May	June	July	August	September
<b>Europe</b>									
United Kingdom.....	-12	+51	-15	-120	+683	+2,538	-3,128	-290	+823
France.....	-1,168	+970	+229	+30	-552	+254	-23	+293	-53
Belgium.....	+170	+93	-78	+46	+74	-54	+246	-205	+101
Denmark.....	+5	+8	-3	-	-15	+5	+30	-110	+71
Finland.....	-	-	+1	-	-	+5	+5	-	+1
Germany.....	-128	-1	+20	+6	-13	+1	+1	+9	+139
Greece.....	-	-	+1	-	-	-	+12	+1	-10
Italy.....	+1	+2	+10	-9	-8	+14	+14	+5	+1
Luxembourg.....	+21	-4	+29	+38	-418	+5	-5	+300	+78
Netherlands.....	+134	+251	-78	+424	+95	+411	+677	+173	+385
Norway.....	-37	-121	+97	+6	+31	+117	-46	+205	+94
Portugal.....	+146	-5	+1	-24	-9	+2	+6	+16	-14
Rumania.....	-	-	+13	-3	+2	-	+1	-	-
Spain.....	-152	+1	+7	-3	+8	+2	+5	-3	+18
Sweden.....	+23	+44	+11	+11	+94	+148	-42	-38	-67
Switzerland.....	-112	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195
U. S. S. R.....	-9	+9	-	-	-	-	-	+2	-2
Yugoslavia.....	-	-	-	-	-	+1	-	-	-
Other Europe.....	-3	+142	-413	+4	-17	+42	-158	+43	+1
<b>Total Europe.....</b>	<b>-1,121</b>	<b>+2,454</b>	<b>+353</b>	<b>+664</b>	<b>+1,072</b>	<b>+3,674</b>	<b>-2,024</b>	<b>+626</b>	<b>+2,761</b>
<b>Canada.....</b>	<b>+557</b>	<b>+305</b>	<b>-86</b>	<b>+80</b>	<b>+2,256</b>	<b>-1,367</b>	<b>-611</b>	<b>+866</b>	<b>+368</b>
<b>Latin America</b>									
Argentina.....	+620	-14	+741	+479	-965	-558	+341	+331	+460
Bolivia.....	+3	-7	+3	+10	+11	+14	-1	-22	-7
Brazil.....	-63	-303	-272	-235	-940	+961	-367	+36	-7
Chile.....	-3	+40	+34	+64	-112	-235	+33	+239	-148
Colombia.....	+123	-27	-63	+14	-94	-122	-34	-30	-70
Costa Rica.....	+4	-19	+55	-11	-1	-29	+24	+48	-49
Cuba.....	+115	+186	-59	+262	-192	-355	-317	-275	+498
French West Indies and Guiana.....	+40	-37	-	+2	+70	-72	-	-	-
Mexico.....	+77	-36	-293	-501	+1,313	+333	-297	-562	+504
Netherlands West Indies and Surinam...	+29	+39	-183	+145	-2	-365	+104	+86	+52
Panama.....	+31	+670	+372	-398	+1,222	-1,408	-376	+434	+441
Peru.....	-37	-25	-131	-494	+254	+590	-586	-18	-9
Venezuela.....	+145	+72	+100	+197	+174	-1,475	-295	-212	+482
Other Latin America.....	+79	+405	-14	-64	-244	-607	-21	-51	+40
<b>Total Latin America.....</b>	<b>+1,163</b>	<b>+944</b>	<b>+300</b>	<b>-530</b>	<b>+494</b>	<b>-3,328</b>	<b>-1,792</b>	<b>+4</b>	<b>+2,187</b>
<b>Asia</b>									
China.....	-1,461	-23	-134	-320	-561	-728	-233	+381	-75
French Indo-China.....	-	-	-	-	-	-	-	-6	+6
Hong Kong.....	+658	+1	+11	+18	+1	+5	+5	+2	-13
India, Burma, and Ceylon.....	-57	+67	-9	-8	-3	-11	-68	+23	-2
British Malaya.....	-	+2	+1	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-3	+1	-3	-	+1	-	-	-	-
Netherlands East Indies.....	+1	-	-	-	+56	-56	-	+112	-112
Philippine Islands.....	+6	-4	+65	+34	-78	-44	-28	-39	+80
Turkey.....	-	+14	+4	-3	-6	-3	+1	-	+1
Other Asia.....	+21	+4	-14	+16	+10	+4	+16	+26	+53
<b>Total Asia.....</b>	<b>-835</b>	<b>+62</b>	<b>-79</b>	<b>-263</b>	<b>-580</b>	<b>-833</b>	<b>-307</b>	<b>+499</b>	<b>-62</b>
<b>Other countries</b>									
Australia.....	+4	+17	+5	+22	-33	-4	+22	+17	-35
New Zealand.....	-1	+1	-1	-	-	-1	-3	+1	-2
Egypt and Anglo-Egyptian Sudan.....	-	+10	-9	-31	-2	+10	-25	+3	+1
French Morocco.....	+3	+3	-2	-	-	+10	-9	+1	-
Union of South Africa.....	+3	+34	-11	-34	-3	+4	-	+33	+2
All other.....	+18	+14	+51	+16	+12	+4	+6	+14	+251
<b>Total other countries.....</b>	<b>+27</b>	<b>+79</b>	<b>+33</b>	<b>-27</b>	<b>-26</b>	<b>+23</b>	<b>-9</b>	<b>+69</b>	<b>+217</b>
<b>Unidentified.....</b>	<b>+14</b>	<b>-4</b>	<b>-</b>	<b>-2</b>	<b>-7</b>	<b>-</b>	<b>+54</b>	<b>-</b>	<b>-2</b>
<b>Grand total.....</b>	<b>-195</b>	<b>+3,840</b>	<b>+521</b>	<b>-78</b>	<b>+3,209</b>	<b>-1,831</b>	<b>-4,689</b>	<b>+2,064</b>	<b>+5,469</b>



Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-9,686	-652	+145	-2,358	-1,603	-695	-2,112						
France.....	+6,327	+189	+365	-601	+350	+740	+281	+92	-517	-508	-356	-472	-650
Belgium.....	-1,620	+338	+114	+169	-158	-301	-153	+340	+803	+381	-384	+398	+3,465
								-533	-318	+13	-24	-363	-404
Germany.....	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy.....	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands.....	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden.....	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland.....	+24,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe.....	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
<b>Total Europe.....</b>	<b>+34,638</b>	<b>+3,174</b>	<b>+1,410</b>	<b>-2,308</b>	<b>+1,919</b>	<b>+2,128</b>	<b>+39</b>	<b>+3,766</b>	<b>+2,114</b>	<b>+5,231</b>	<b>+4,761</b>	<b>+5,607</b>	<b>+6,797</b>
<b>Canada.....</b>	<b>-38,751</b>	<b>+1,270</b>	<b>-7,424</b>	<b>-8,618</b>	<b>-8,289</b>	<b>-6,486</b>	<b>-5,516 1/2</b>	<b>-16,998</b>	<b>+3,729</b>	<b>+91</b>	<b>+9,217</b>	<b>-2,658</b>	<b>+2,931</b>
<b>Latin America.....</b>	<b>+31,422</b>	<b>+1,559</b>	<b>-557</b>	<b>+2,568</b>	<b>+1,595</b>	<b>+6,087</b>	<b>+2,959 1/2</b>	<b>+4,755</b>	<b>+1,438</b>	<b>+179</b>	<b>+3,570</b>	<b>+2,145</b>	<b>+5,124</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia.....	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
<b>Total Asia.....</b>	<b>+10,477</b>	<b>+145</b>	<b>+275</b>	<b>+356</b>	<b>-154</b>	<b>+556</b>	<b>+1,109</b>	<b>+269</b>	<b>+1,201</b>	<b>-159</b>	<b>+1,899</b>	<b>+4,334</b>	<b>+646</b>
<b>All other.....</b>	<b>+1,449</b>	<b>+55</b>	<b>+222</b>	<b>+30</b>	<b>+246</b>	<b>+184</b>	<b>-4</b>	<b>+5</b>	<b>+199</b>	<b>-19</b>	<b>+290</b>	<b>+29</b>	<b>+212</b>
<b>Grand total.....</b>	<b>+39,235</b>	<b>+6,203</b>	<b>-6,074</b>	<b>-7,972</b>	<b>-4,683</b>	<b>+2,469</b>	<b>-1,413 1/2</b>	<b>-8,203</b>	<b>+8,681</b>	<b>+5,323</b>	<b>+19,737</b>	<b>+9,457</b>	<b>+15,710</b>

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France.....	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium.....	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark.....	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland.....	+284	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany.....	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece.....	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy.....	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg.....	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands.....	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway.....	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal.....	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden.....	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland.....	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.....	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+73	+7
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	+1	-	-
Other Europe.....	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
<b>Total Europe.....</b>	<b>+5,054</b>	<b>+2,085</b>	<b>+2,454</b>	<b>-370</b>	<b>+5,893</b>	<b>+3,581</b>	<b>-4,569</b>	<b>-6,011</b>	<b>+107,461</b>	<b>+23,951</b>	<b>-7,413</b>	<b>-2,849</b>	<b>-12,288</b>
<b>Canada.....</b>	<b>+31,070</b>	<b>-86,520</b>	<b>-15,234</b>	<b>+57,488</b>	<b>-5,182</b>	<b>-9,729</b>	<b>-1,306</b>	<b>-17,309</b>	<b>+107,461</b>	<b>+23,951</b>	<b>-7,413</b>	<b>-2,849</b>	<b>-12,288</b>
<b>Latin America</b>													
Argentina.....	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia.....	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil.....	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile.....	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia.....	+2,440	+219	+162	+345	+97	+310	+676	+47	+26	+118	+269	+129	+136
Costa Rica.....	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba.....	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana.....	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico.....	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam.....	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama.....	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru.....	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela.....	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America.....	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
<b>Total Latin America.....</b>	<b>+32,111</b>	<b>+1,372</b>	<b>+634</b>	<b>+2,242</b>	<b>+2,147</b>	<b>+2,883</b>	<b>+1,180</b>	<b>-655</b>	<b>+3,355</b>	<b>+7,090</b>	<b>+3,029</b>	<b>+4,631</b>	<b>+4,203</b>
<b>Asia</b>													
China.....	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China.....	-78	-	-	-	-	-	-	-78	-	-	-	-	-135
Hong Kong.....	-155	-	-	-	-	-	-	-	-	-20	-	-	-
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya.....	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria).....	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands.....	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey.....	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia.....	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
<b>Total Asia.....</b>	<b>+35,556</b>	<b>+1,096</b>	<b>+171</b>	<b>+8,943</b>	<b>+2,313</b>	<b>+77</b>	<b>-56</b>	<b>+14,443</b>	<b>+2,018</b>	<b>+8,164</b>	<b>-911</b>	<b>+583</b>	<b>-1,285</b>
<b>Other countries</b>													
Australia.....	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand.....	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan.....	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco.....	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa...	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other.....	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
<b>Total other countries...</b>	<b>+2,339</b>	<b>+250</b>	<b>+67</b>	<b>+210</b>	<b>+824</b>	<b>+234</b>	<b>+39</b>	<b>-31</b>	<b>+168</b>	<b>+147</b>	<b>+101</b>	<b>+340</b>	<b>-10</b>
<b>Unidentified.....</b>	<b>-667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+15</b>	<b>-639</b>	<b>-</b>	<b>-</b>	<b>-43</b>	<b>-</b>
<b>Grand total.....</b>	<b>+105,463</b>	<b>-81,717</b>	<b>-11,908</b>	<b>+68,513</b>	<b>+5,995</b>	<b>-2,954</b>	<b>-4,712</b>	<b>-9,548</b>	<b>+109,617</b>	<b>+42,543</b>	<b>-1,665</b>	<b>+4,239</b>	<b>-12,940</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France.....	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium.....	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark.....	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland.....	+136	+7	+1	+73	+20	+2	+16	-	-2	-	-	-	-
Germany.....	+66	-9	-1	-	+5	+15	-7	+4	-	-7	-	-	-
Greece.....	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-
Italy.....	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	-265
Luxembourg.....	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+344
Netherlands.....	-264	+566	+33	-282	-149	+11	+716	-173	-353	+86	-58	-320	-371
Norway.....	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal.....	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania.....	+30	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+30	-
Sweden.....	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	-65
Switzerland.....	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.....	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia.....	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe.....	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
<b>Total Europe.....</b>	<b>-12,201</b>	<b>-3,601</b>	<b>+1,851</b>	<b>-16,019</b>	<b>+4,381</b>	<b>-5,535</b>	<b>+16,385</b>	<b>-1,256</b>	<b>-3,559</b>	<b>-13,285</b>	<b>+1,249</b>	<b>+131</b>	<b>+7,057</b>
<b>Canada.....</b>	<b>+93,850</b>	<b>-328</b>	<b>-7,266</b>	<b>-21,625</b>	<b>-4,280</b>	<b>-6,357</b>	<b>+27,717</b>	<b>+69,583</b>	<b>+6,320</b>	<b>+50,672</b>	<b>-5,320</b>	<b>-6,859</b>	<b>-8,407</b>
<b>Latin America</b>													
Argentina.....	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia.....	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil.....	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile.....	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia.....	+2,933	-250	+43	+14	+38	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica.....	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba.....	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana.....	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico.....	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam.....	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama.....	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru.....	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela.....	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America.....	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
<b>Total Latin America.....</b>	<b>+44,252</b>	<b>+3,539</b>	<b>+1,307</b>	<b>-364</b>	<b>+1,586</b>	<b>+3,515</b>	<b>+2,996</b>	<b>+10,601</b>	<b>+3,245</b>	<b>+7,551</b>	<b>+1,775</b>	<b>+3,788</b>	<b>+4,713</b>
<b>Asia</b>													
China.....	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China.....	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
Hong Kong.....	-	-	-	-	-	-	-	-	-	-	-	-	-
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya.....	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria).....	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands.....	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-	+13	-
Turkey.....	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-70	-36	+126
Other Asia.....	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	+14
<b>Total Asia.....</b>	<b>+177,115</b>	<b>+161</b>	<b>-8</b>	<b>+4,894</b>	<b>-246</b>	<b>+90</b>	<b>+1,355</b>	<b>+1,773</b>	<b>+309</b>	<b>+145</b>	<b>-472</b>	<b>-392</b>	<b>+170,006</b>
<b>Other countries</b>													
Australia.....	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand.....	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan.....	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco.....	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa.....	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other.....	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
<b>Total other countries.....</b>	<b>+1,215</b>	<b>+83</b>	<b>+270</b>	<b>+36</b>	<b>+215</b>	<b>+82</b>	<b>+386</b>	<b>-163</b>	<b>-19</b>	<b>-60</b>	<b>+280</b>	<b>+21</b>	<b>+84</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>+304,231</b>	<b>-146</b>	<b>-3,846</b>	<b>-33,079</b>	<b>+1,656</b>	<b>-8,205</b>	<b>+48,840</b>	<b>+80,538</b>	<b>+6,296</b>	<b>+45,023</b>	<b>-2,488</b>	<b>-3,811</b>	<b>+173,453</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945								
	January	February	March	April	May	June	July	August	September
<b>Europe</b>									
United Kingdom.....	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852
France.....	-72	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427
Belgium.....	-69	+76	-739	-1,049	+96	+2,022	-82	-195	+138
Denmark.....	-35	+101	+398	+41	-38	+328	+14	-105	-142
Finland.....	-	+22	+1	+4	+1	-	+3	-1	+685
Germany.....	+6	+6	-3	-14	+40	+37	+7	+8	+21
Greece.....	-10	-	-150	+15	-86	-	-67	+142	+14
Italy.....	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8
Luxembourg.....	-17	-9	-1	-41	-56	+19	+50	-313	+78
Netherlands.....	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820
Norway.....	-2	+14	+169	+91	-3	+227	-63	+1,839	-122
Portugal.....	-34	+28	+79	+20	+13	+6	+8	-2	+3
Rumania.....	-	-	-	-	-	+240	+51	+16	-
Spain.....	-6	-8	+5	-236	+82	-34	+12	+84	-6
Sweden.....	-117	+190	-2,363	-239	+944	-	-	-92	+57
Switzerland.....	-2,363	-2,641	-1,152	-2,155	-772	+3,840	+743	-1,491	-1,573
U. S. S. R.....	-	+3	+1	-	-	+1	-	+6	+2
Yugoslavia.....	-	+1	-	-77	-	-	-	+1	+3
Other Europe.....	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46
<b>Total Europe.....</b>	<b>-6,356</b>	<b>-6,963</b>	<b>-23,539</b>	<b>-10,354</b>	<b>-6,546</b>	<b>+23,430</b>	<b>-8,541</b>	<b>-2,063</b>	<b>+1,875</b>
<b>Canada.....</b>	<b>+7,344</b>	<b>-50,283</b>	<b>-5,643</b>	<b>+22,920</b>	<b>+13,602</b>	<b>-4,412</b>	<b>-5,721</b>	<b>-24,253</b>	<b>-16,427</b>
<b>Latin America</b>									
Argentina.....	+256	+48	-35	-49	+1,634	+1,685	-456	+240	+104
Bolivia.....	-17	+14	+5	+20	+2	-46	+451	+13	-16
Brazil.....	+294	+95	+349	+233	+333	+1,186	+370	+372	+208
Chile.....	-127	-72	+651	-89	+2,453	+264	+23	-95	-57
Colombia.....	+45	+111	-347	+109	+114	+315	+230	-5	+54
Costa Rica.....	-3	+13	-60	+3	-11	+23	-19	-7	-17
Cuba.....	+166	+189	+168	+481	-115	+741	+719	+879	-431
French West Indies and Guiana.....	-	-5	+10	-3	-	-9	-	-47	-
Mexico.....	-267	-10	+261	-14	-318	-24	+289	+73	-693
Netherlands West Indies and Surinam...	-82	-52	+11	+40	+5	+163	+72	-208	-69
Panama.....	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858
Peru.....	+46	-29	+214	+82	+282	+617	+111	-68	+165
Venezuela.....	-253	-117	+107	+67	-379	+20	+349	+117	-268
Other Latin America.....	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118
<b>Total Latin America.....</b>	<b>+2,204</b>	<b>-110</b>	<b>+1,211</b>	<b>+857</b>	<b>+2,133</b>	<b>+7,597</b>	<b>+1,100</b>	<b>+565</b>	<b>+240</b>
<b>Asia</b>									
China.....	+580	+943	-27	+387	+785	+16,541	+11,837	-1,100	-90
French Indo-China.....	-	-	-	-	-	-	-	-	-
Hong Kong.....	-7	-1	+1	-6	+11	-10	+2	-34	+18
India, Burma, and Ceylon.....	+115	-73	-97	-281	-208	+1,230	-12	-33	-40
British Malaya.....	-	-	-	-	-	+3	-	-	-4
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-15
Netherlands East Indies.....	-	-	-	-	-25	-	-	-	-
Philippine Islands.....	-50	+180	+93	-34	+42	-38	-104	-137	-63
Turkey.....	-1	+2	+26	+4	+7	-	-	+1	+6
Other Asia.....	-76	-94	-161	-28	+29	-30	+45	-19	+13
<b>Total Asia.....</b>	<b>+561</b>	<b>+957</b>	<b>-165</b>	<b>+542</b>	<b>+641</b>	<b>+17,696</b>	<b>+11,768</b>	<b>-1,322</b>	<b>-175</b>
<b>Other countries</b>									
Australia.....	+37	+33	+63	+101	-63	+46	-2	+284	+17
New Zealand.....	+5	-	-	-6	+5	-	-6	-3	+6
Egypt and Anglo-Egyptian Sudan.....	+8	-8	-55	-8	+1	-41	+4	-11	+56
French Morocco.....	-24	-35	+35	-2	+4	-3	+14	-12	-62
Union of South Africa.....	-36	-39	-31	-87	-30	+15	-106	-35	-
All other.....	-25	-143	-5	-54	+102	+29	+68	+4	-200
<b>Total other countries.....</b>	<b>-35</b>	<b>-192</b>	<b>+7</b>	<b>-56</b>	<b>+19</b>	<b>+46</b>	<b>-28</b>	<b>+227</b>	<b>-183</b>
<b>Unidentified.....</b>	<b>-13</b>	<b>+3</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-1</b>
<b>Grand total.....</b>	<b>+3,705</b>	<b>-56,583</b>	<b>-28,129</b>	<b>+13,906</b>	<b>+9,849</b>	<b>+44,357</b>	<b>-1,403</b>	<b>-26,846</b>	<b>-14,731</b>

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,737 thousand representing sales of Canadian long-term securities, and (b) the inclusion

of \$2,564 thousand representing redemptions on July 1 of Argentine securities.



Capital Movements Between the United States and Foreign Countries - (Continued)  
 Section II - Details for Month of September 1945

Table 1.- Short-Term Claims on Foreigners as of September 30, 1945, as Reported  
 by Banks and Bankers in the United States

	Total short-term claims	(In thousands of dollars)							
		Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<b>Europe</b>									
United Kingdom.....	24,871	9,709	3,796	590	5,323	15,162	12,673	1,709	780
France.....	1,247	117	50	38	29	1,130	606	7	517
Belgium.....	531	38	23	11	4	493	356	-	137
Denmark.....	9	3	3	-	-	6	-	-	6
Finland.....	3	2	1	-	-	1	-	-	1
Germany.....	33,850	54	7	28	19	33,796	20,556	67	13,173
Greece.....	640	20	-	8	12	620	-	-	620
Italy.....	346	247	26	210	11	99	-	-	99
Luxembourg.....	69	-	-	-	-	69	-	-	69
Netherlands.....	577	86	37	48	1	491	139	153	199
Norway.....	65	32	4	-	28	33	-	-	33
Portugal.....	256	37	34	2	1	219	92	-	127
Rumania.....	37	4	1	3	-	33	1	-	32
Spain.....	942	141	6	43	92	801	614	-	187
Sweden.....	331	161	134	20	7	170	22	-	148
Switzerland.....	2,710	1,271	101	1,164	6	1,439	259	-	1,180
U. S. S. R.....	72	12	12	-	-	60	56	-	4
Yugoslavia.....	15	6	-	-	6	9	4	-	5
Other Europe.....	5,110	174	83	72	19	4,936	1,593	-	3,343
<b>Total Europe.....</b>	<b>71,681</b>	<b>12,114</b>	<b>4,318</b>	<b>2,237</b>	<b>5,559</b>	<b>59,567</b>	<b>36,971</b>	<b>1,936</b>	<b>20,660</b>
<b>Canada.....</b>	<b>39,581</b>	<b>18,545</b>	<b>13,588</b>	<b>4,622</b>	<b>335</b>	<b>21,036</b>	<b>2,050</b>	<b>2,308</b>	<b>16,678</b>
<b>Latin America</b>									
Argentina.....	12,804	852	143	670	39	11,952	10,099	79	1,774
Bolivia.....	1,138	-	-	-	-	1,138	102	-	1,036
Brazil.....	21,730	35	17	1	17	21,695	3,497	1,208	16,990
Chile.....	7,475	3	1	-	2	7,472	50	1,623	5,799
Colombia.....	16,688	12	-	12	-	16,676	4,590	1,701	10,385
Costa Rica.....	1,514	-	-	-	-	1,514	137	151	1,226
Cuba.....	18,303	113	107	-	6	18,190	5,637	4,618	7,935
French West Indies and Guiana.....	212	-	-	-	-	212	-	-	212
Mexico.....	9,015	1,359	1,165	118	76	7,656	1,226	936	5,494
Netherlands West Indies and Surinam.....	314	3	-	-	3	311	-	-	311
Panama.....	764	-	-	-	-	764	-	-	764
Peru.....	1,317	27	13	-	14	1,290	6	19	1,265
Venezuela.....	5,224	171	167	-	4	5,053	1,298	140	3,615
Other Latin America.....	24,072	43	37	-	6	24,029	13,667	219	10,143
<b>Total Latin America.....</b>	<b>120,570</b>	<b>2,618</b>	<b>1,650</b>	<b>801</b>	<b>167</b>	<b>117,952</b>	<b>40,309</b>	<b>10,696</b>	<b>66,947</b>
<b>Asia</b>									
China.....	1,077	24	7	4	13	1,053	85	155	813
French Indo-China.....	1	1	-	-	1	-	-	-	-
Hong Kong.....	817	307	172	129	6	510	192	63	255
India, Burma, and Ceylon	8,047	5,642	192	5,446	4	2,405	653	1,089	663
British Malaya.....	140	14	-	-	14	126	2	36	88
Japan (including Korea and Manchuria).....	539	4	3	1	-	535	512	-	23
Netherlands East Indies	1,413	-	-	-	-	1,413	-	-	-
Philippine Islands.....	13,577	136	33	1	102	13,441	9,660	1,325	88
Turkey.....	2,301	6	-	-	6	2,295	1,567	625	3,156
Other Asia.....	2,885	60	47	-	13	2,825	1,597	-	728
<b>Total Asia.....</b>	<b>30,797</b>	<b>6,194</b>	<b>454</b>	<b>5,581</b>	<b>159</b>	<b>24,603</b>	<b>14,268</b>	<b>3,293</b>	<b>7,042</b>
<b>Other countries</b>									
Australia.....	741	102	45	-	57	639	58	128	453
New Zealand.....	347	17	5	-	12	330	-	39	291
Egypt and Anglo-Egyptian Sudan.....	328	1	-	1	-	327	80	-	247
French Morocco.....	29	-	-	-	-	29	-	-	29
Union of South Africa...	4,522	68	-	56	12	4,454	-	-	4,454
All Other.....	1,352	113	16	-	97	1,239	79	1	1,159
<b>Total other countries...</b>	<b>7,319</b>	<b>301</b>	<b>66</b>	<b>57</b>	<b>178</b>	<b>7,018</b>	<b>217</b>	<b>168</b>	<b>6,633</b>
<b>Unidentified.....</b>	<b>278</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>278</b>	<b>-</b>	<b>-</b>	<b>278</b>
<b>Grand total.....</b>	<b>270,226</b>	<b>39,772</b>	<b>20,076</b>	<b>13,298</b>	<b>6,398</b>	<b>230,454</b>	<b>93,815</b>	<b>18,401</b>	<b>118,238</b>

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of September 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of September 30, 1945, as Reported by Banks and Bankers in the United States

	Total short-term liabilities	(In thousands of dollars)					Short-term liabilities payable in foreign currencies			
		Short-term liabilities payable in dollars					in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
<b>Europe</b>										
United Kingdom.....	746,157	737,935	728,164	2,165	5,975	1,631	8,222	260	1,129	6,233
France.....	313,417	313,091	271,614	119	41,126	232	326	172	117	37
Belgium.....	218,615	218,309	213,661	212	4,334	102	306	202	-	104
Denmark.....	16,825	16,819	15,630	5	1,110	74	6	5	-	1
Finland.....	7,153	7,149	-	-	-	-	4	4	-	1
Germany.....	6,856	6,841	6,666	18	116	41	15	14	-	-
Greece.....	66,097	66,022	65,357	178	485	2	75	49	-	26
Italy.....	58,479	58,468	58,075	33	200	160	11	11	-	-
Luxembourg.....	22,896	22,896	22,853	13	30	-	-	-	-	-
Netherlands.....	220,563	219,603	205,729	79	13,790	5	960	817	113	30
Norway.....	184,364	184,350	60,364	17	123,960	9	14	3	-	11
Portugal.....	45,464	44,998	44,303	593	-	102	466	15	-	451
Rumania.....	9,236	9,236	9,207	29	-	-	-	-	-	-
Spain.....	32,589	32,493	31,941	388	160	4	96	83	-	13
Sweden.....	194,062	198,984	65,907	8,974	124,100	3	78	78	-	-
Switzerland.....	277,668	276,873	261,676	5,139	9,635	423	795	148	-	647
U. S. S. R.....	25,404	25,404	25,386	18	-	-	-	-	-	-
Yugoslavia.....	5,216	5,216	5,170	1	45	-	-	-	-	5
Other Europe.....	44,951	44,939	39,648	56	5,190	45	12	7	-	-
<b>Total Europe.....</b>	<b>2,501,012</b>	<b>2,489,626</b>	<b>2,138,500</b>	<b>18,037</b>	<b>330,256</b>	<b>2,833</b>	<b>11,386</b>	<b>2,468</b>	<b>1,359</b>	<b>7,559</b>
<b>Canada.....</b>	<b>1,492,073</b>	<b>1,489,016</b>	<b>317,850</b>	<b>559</b>	<b>1,170,514</b>	<b>93</b>	<b>3,057</b>	<b>967</b>	<b>6</b>	<b>2,084</b>
<b>Latin America</b>										
Argentina.....	78,030	77,995	70,835	2,863	3,995	302	35	25	-	10
Bolivia.....	17,858	17,858	16,237	21	1,600	-	-	-	-	-
Brazil.....	181,504	181,412	167,375	13,192	-	845	92	85	-	7
Chile.....	63,208	63,198	61,967	839	350	42	10	10	-	-
Colombia.....	93,247	93,246	93,222	24	-	-	1	1	-	-
Costa Rica.....	6,246	6,246	5,927	318	-	1	-	-	-	-
Cuba.....	154,476	154,476	152,387	1,668	400	21	-	-	-	-
French West Indies and Guiana.....	7,820	7,820	7,820	-	-	-	-	-	-	-
Mexico.....	164,449	164,284	146,553	584	17,080	67	165	12	-	153
Netherlands West Indies and Surinam.....	32,919	32,919	27,585	-	5,333	1	-	-	-	-
Panama.....	89,072	89,072	79,289	8	9,775	-	-	-	-	-
Peru.....	38,797	38,748	37,955	252	540	1	49	49	-	-
Venezuela.....	44,327	44,327	41,014	82	10	3,221	-	-	-	-
Other Latin America.....	138,614	137,884	120,345	885	16,060	594	730	323	-	407
<b>Total Latin America.....</b>	<b>1,110,567</b>	<b>1,109,485</b>	<b>1,028,511</b>	<b>20,736</b>	<b>55,143</b>	<b>5,095</b>	<b>1,082</b>	<b>505</b>	<b>-</b>	<b>577</b>
<b>Asia</b>										
China.....	588,461	586,658	434,172	133	152,222	131	1,803	415	-	1,388
French Indo-China.....	27,607	27,607	27,533	-	50	24	-	-	-	-
Hong Kong.....	21,882	18,949	18,905	5	-	39	2,933	2,933	-	-
India, Burma, and Ceylon	28,857	28,824	26,454	1,665	656	49	33	25	-	8
British Malaya.....	920	919	904	-	-	15	1	1	-	-
Japan (including Korea and Manchuria).....	4,214	4,180	3,476	465	-	239	34	24	-	10
Netherlands East Indies	99,296	99,294	36,327	213	62,742	12	2	2	-	-
Philippine Islands.....	92,045	91,949	89,157	16	925	1,851	96	96	-	-
Turkey.....	50,475	50,424	40,079	327	10,000	18	51	-	-	51
Other Asia.....	76,685	76,667	53,998	335	22,012	322	18	18	-	-
<b>Total Asia.....</b>	<b>990,442</b>	<b>985,471</b>	<b>731,005</b>	<b>3,159</b>	<b>248,607</b>	<b>2,700</b>	<b>4,971</b>	<b>3,514</b>	<b>-</b>	<b>1,457</b>
<b>Other countries</b>										
Australia.....	28,496	28,040	24,078	3,340	270	352	456	19	-	437
New Zealand.....	3,070	3,036	2,878	158	-	-	34	29	5	-
Egypt and Anglo-Egyptian Sudan.....	13,609	13,270	12,185	536	-	549	339	-	-	339
French Morocco.....	5,792	5,776	5,456	20	-	300	16	-	-	16
Union of South Africa.....	8,402	8,314	8,276	18	15	5	88	-	-	88
All other.....	89,982	89,634	88,118	544	925	50	348	282	-	66
<b>Total other countries.....</b>	<b>149,351</b>	<b>148,070</b>	<b>140,991</b>	<b>4,613</b>	<b>1,210</b>	<b>1,256</b>	<b>1,281</b>	<b>330</b>	<b>5</b>	<b>946</b>
<b>Unidentified.....</b>	<b>17,148</b>	<b>17,148</b>	<b>17,145</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>6,260,593</b>	<b>6,238,816</b>	<b>4,374,002</b>	<b>47,107</b>	<b>1,805,730</b>	<b>11,977</b>	<b>21,777</b>	<b>7,784</b>	<b>1,370</b>	<b>12,623</b>



Section II - Details for Month of September 1945 - (Continued)  
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During September 1945,  
 as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
<b>Europe</b>														
United Kingdom.....	1,235	831	481	350	404	216	188	3,087	2,703	1,885	818	384	119	265
France.....	13,733	13,683	1,292	12,391	50	3	47	6,306	6,302	1,157	5,145	4	1	3
Belgium.....	270	230	228	2	40	10	30	132	130	130	-	2	-	2
Denmark.....	35	35	5	30	-	-	-	177	177	102	75	-	-	-
Finland.....	910	-	-	-	-	-	-	225	1	-	1	224	-	-
Germany.....	36	36	6	30	910	-	910	15	15	4	11	-	-	224
Greece.....	18	18	18	-	-	-	-	4	4	4	-	-	-	-
Italy.....	105	105	17	88	-	-	-	97	92	18	74	-	-	-
Luxembourg.....	159	159	141	18	-	-	-	81	81	79	2	5	-	5
Netherlands.....	858	854	562	292	4	-	4	3,678	3,676	547	3,129	2	-	2
Norway.....	152	145	126	19	7	-	7	274	260	256	4	14	2	12
Portugal.....	23	10	7	3	13	-	13	20	20	20	-	-	-	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	72	56	37	19	16	6	10	-	-	-	-	-	-	-
Sweden.....	262	230	230	-	32	15	17	78	76	50	26	2	-	2
Switzerland.....	5,440	5,010	4,572	438	430	195	235	205	189	182	7	16	-	16
U. S. S. R.....	2	-	-	-	2	-	-	7,013	6,801	5,042	1,759	212	52	160
Yugoslavia.....	3	3	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	67	67	26	41	-	-	-	-	-	-	-	-	-	-
<b>Total Europe.....</b>	<b>23,380</b>	<b>21,472</b>	<b>7,748</b>	<b>13,724</b>	<b>1,908</b>	<b>445</b>	<b>1,463</b>	<b>21,505</b>	<b>20,640</b>	<b>9,541</b>	<b>11,099</b>	<b>865</b>	<b>174</b>	<b>691</b>
<b>Canada.....</b>	<b>22,973</b>	<b>11,671</b>	<b>3,592</b>	<b>8,079</b>	<b>11,302</b>	<b>1,347</b>	<b>9,955</b>	<b>39,460</b>	<b>24,193</b>	<b>10,078</b>	<b>14,115</b>	<b>15,267</b>	<b>1,433</b>	<b>13,834</b>
<b>Latin America</b>														
Argentina.....	2,183	1,298	1,296	2	885	253	632	2,079	1,761	1,655	106	318	100	218
Bolivia.....	4	4	4	-	-	-	-	20	20	20	-	-	-	-
Brazil.....	902	588	478	110	314	16	298	694	637	583	54	57	45	12
Chile.....	254	241	177	64	13	13	-	311	263	229	34	48	22	26
Colombia.....	102	61	57	4	41	-	41	48	44	44	-	4	4	-
Costa Rica.....	1	1	1	-	-	-	-	18	16	7	9	2	-	2
Cuba.....	2,099	1,690	1,585	105	409	80	329	2,530	2,254	2,193	61	276	158	118
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	906	788	753	35	118	31	87	1,599	1,427	894	533	172	64	108
Netherlands West Indies and Surinam.....	6	6	6	-	-	-	-	-	-	-	-	-	-	-
Panama.....	1,105	927	484	443	178	25	153	75	75	74	1	-	-	-
Peru.....	323	287	280	7	36	36	-	1,963	1,950	1,330	620	13	-	13
Venezuela.....	370	370	370	-	-	-	-	158	151	99	52	7	7	-
Other Latin America.....	4,235	3,784	3,040	744	451	129	322	638	634	606	28	4	4	-
<b>Total Latin America.....</b>	<b>12,490</b>	<b>10,045</b>	<b>8,531</b>	<b>1,514</b>	<b>2,445</b>	<b>583</b>	<b>1,862</b>	<b>12,250</b>	<b>10,979</b>	<b>8,996</b>	<b>1,983</b>	<b>1,271</b>	<b>467</b>	<b>804</b>
<b>Asia</b>														
China.....	373	333	317	16	40	11	29	463	439	202	237	24	1	23
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	30	30	30	-	-	-	-	12	12	12	-	-	-	-
India, Burma, and Ceylon.....	3	3	2	1	-	-	-	43	27	19	8	16	-	16
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	4	4	4	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-	-	-	15	15	-	15	-	-	-
Philippine Islands.....	136	90	35	55	46	18	28	199	180	154	26	19	18	1
Turkey.....	6	-	-	-	6	6	-	-	-	-	-	-	-	-
Other Asia.....	228	102	97	5	126	11	115	215	170	132	38	45	1	44
<b>Total Asia.....</b>	<b>776</b>	<b>558</b>	<b>481</b>	<b>77</b>	<b>218</b>	<b>46</b>	<b>172</b>	<b>951</b>	<b>847</b>	<b>523</b>	<b>324</b>	<b>104</b>	<b>20</b>	<b>84</b>
<b>Other countries</b>														
Australia.....	121	15	15	-	106	-	106	104	104	102	2	-	-	-
New Zealand.....	6	6	6	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	63	59	2	57	4	-	4	7	4	1	3	3	-	3
French Morocco.....	19	19	19	-	-	-	-	81	79	79	-	2	-	2
Union of South Africa.....	10	10	10	-	-	-	-	10	10	8	2	-	-	-
All other.....	-	-	-	-	-	-	-	200	200	200	-	-	-	-
<b>Total other countries.....</b>	<b>219</b>	<b>109</b>	<b>52</b>	<b>57</b>	<b>110</b>	<b>-</b>	<b>110</b>	<b>402</b>	<b>397</b>	<b>390</b>	<b>7</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>59,838</b>	<b>43,855</b>	<b>20,404</b>	<b>23,451</b>	<b>15,983</b>	<b>2,421</b>	<b>13,562</b>	<b>74,569</b>	<b>57,057</b>	<b>29,529</b>	<b>27,528</b>	<b>17,512</b>	<b>2,094</b>	<b>15,418</b>

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States

## Section I - Net Position, January 1942 - September 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28).....	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan.29-Feb.25).....	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb.26-Apr. 1).....	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr.29).....	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr.30-June 3).....	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1).....	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July.....	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August.....	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September.....	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October.....	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November.....	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December.....	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January.....	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February.....	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March.....	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April.....	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May.....	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June.....	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July.....	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August.....	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September.....	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October.....	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November.....	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December.....	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January.....	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February.....	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March.....	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April.....	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May.....	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June.....	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July.....	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August.....	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September.....	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October.....	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November.....	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December.....	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January.....	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February.....	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March.....	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April.....	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May.....	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June.....	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July.....	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August.....	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	+3	-92	-8
September.....	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section I - Net Position, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28).....	+25	-226	+966	+79	-2,438					
Feb. (Jan.29-Feb.25).....	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,273	-22
Mar. (Feb.26-Apr. 1).....	+109	-229	+2,458	+115	-2,484	1/	1/	-165	-2,249	-27
						1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29).....	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3).....	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1).....	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July.....	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August.....	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September.....	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October.....	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November.....	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December.....	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January.....	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February.....	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January.....	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April.....	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May.....	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July.....	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August.....	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175
September.....	+39	-50	+4,342	+672	-2,283	-51	-2,122	-27	-83	+31

1/ Not available.

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January - September 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total purchase contracts:											
1945-January.....	3,851	1,437	649	3	519	-	-	248	-	-	-
February.....	3,897	1,308	519	3	519	-	-	248	-	-	-
March.....	3,684	1,005	452	3	283	-	-	248	-	-	-
April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
Contracts for purchases from foreign customers:											
1945-January.....	2,130	590	126	-	297	-	-	167	-	-	-
February.....	2,313	570	105	-	297	-	-	167	-	-	-
March.....	2,273	403	124	-	112	-	-	167	-	-	-
April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,540	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
Contracts for purchases from domestic customers:											
1945-January.....	1,721	847	523	3	222	-	-	81	-	-	-
February.....	1,584	738	414	3	222	-	-	81	-	-	-
March.....	1,411	602	328	3	171	-	-	81	-	-	-
April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	461	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
Sales contracts											
Total sales contracts:											
1945-January.....	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February.....	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March.....	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
Contracts for sales to foreign customers:											
1945-January.....	2,254	2,254	906	-	610	-	-	738	-	-	-
February.....	2,254	2,254	906	-	610	-	-	738	-	-	-
March.....	1,485	1,476	906	-	360	-	-	210	-	-	-
April.....	1,062	988	468	-	310	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	-	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
Contracts for sales to domestic customers:											
1945-January.....	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February.....	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March.....	4,132	1,445	908	2	69	-	10	412	11	1	-
April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-

(Continued on following page)



March 1946

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Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)  
 Section II - Outstanding Forward Exchange Contracts, January - September 1945 - (Continued)

(In thousands of dollars)

(In thousands of dollars)										
Contracts as of and of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total purchase contracts:										
1945-January.....	17	1	777	336	1,297	380	824	-	93	4
February.....	17	2	1,291	-	1,297	380	824	-	93	1
March.....	17	2	1,404	-	1,253	380	824	-	49	22
April.....	17	8	1,136	6	1,301	380	824	-	97	42
May.....	17	2	2,843	750	1,305	380	824	-	101	-
June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	5
September.....	190	3	1,427	3	1,300	380	824	-	96	149
Contracts for purchases from foreign customers:										
1945-January.....	-	-	-	336	1,204	380	824	-	-	-
February.....	-	1	538	-	1,204	380	824	-	-	-
March.....	-	-	666	-	1,204	380	824	-	-	1
April.....	-	-	60	-	1,237	380	824	-	-	-
May.....	-	-	1,205	750	1,283	380	824	-	33	-
June.....	-	-	996	129	1,309	380	824	-	79	-
July.....	-	-	665	129	1,309	380	824	-	105	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	83	-
Contracts for purchases from domestic customers:										
1945-January.....	17	1	777	-	93	-	-	-	93	4
February.....	17	1	753	-	93	-	-	-	93	-
March.....	17	2	738	-	49	-	-	-	49	-
April.....	17	8	1,076	6	64	-	-	-	64	22
May.....	17	2	1,638	-	22	-	-	-	22	42
June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	22	-
September.....	-	3	1,192	3	-	-	-	-	-	5
Sales contracts										
Total sales contracts:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,357	108	93	19	-	4	70	138
April.....	30	8	1,890	88	309	19	-	4	286	81
May.....	30	2	3,211	845	250	19	-	4	227	58
June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
Contracts for sales to foreign customers:										
1945-January.....	-	-	-	-	-	-	-	-	-	-
February.....	-	-	-	-	-	-	-	-	-	-
March.....	-	-	9	-	-	-	-	-	-	-
April.....	-	-	74	-	-	-	-	-	-	-
May.....	-	-	18	-	-	-	-	-	-	-
June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	-	435	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
Contracts for sales to domestic customers:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,348	108	93	19	-	4	70	138
April.....	30	8	1,816	88	309	19	-	4	286	81
May.....	30	2	3,193	845	250	19	-	4	227	58
June.....	30	2	8,466	206	289	19	-	4	266	59
July.....	30	2	4,519	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,720	5	302	19	-	4	279	29

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - September 1945

(In thousands of dollars)

(In thousands of dollars)											
Transactions during month	Grand total	Currency of:									
		Europe									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	
Purchases											
Total purchases:											
1945-January	Spot.....	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward.....	1,540	217	217	-	-	-	-	-	-	-
February	Spot.....	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward.....	1,819	275	275	-	-	-	-	-	-	-
March	Spot.....	51,533	24,022	16,235	25	250	-	528	-	469	518
	Forward.....	1,930	121	121	-	-	-	-	-	-	-
April	Spot.....	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward.....	1,983	165	165	-	-	-	-	-	-	-
May	Spot.....	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	219	-	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	20	-	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	-	1
Purchases from banks:											
1945-January	Spot.....	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward.....	1,271	217	217	-	-	-	-	-	-	-
February	Spot.....	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward.....	1,474	217	217	-	-	-	-	-	-	-
March	Spot.....	31,229	16,404	9,011	25	250	-	528	-	469	349
	Forward.....	1,511	121	121	-	-	-	-	-	-	-
April	Spot.....	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward.....	1,416	104	104	-	-	-	-	-	-	-
May	Spot.....	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward.....	4,873	142	142	-	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	210	-	334	461
	Forward.....	3,456	218	218	-	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	20	-	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	-	1
Purchases from customers other than banks:											
1945-January	Spot.....	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward.....	269	-	-	-	-	-	-	-	-	-
February	Spot.....	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward.....	345	58	58	-	-	-	-	-	-	-
March	Spot.....	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward.....	419	-	-	-	-	-	-	-	-	-
April	Spot.....	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward.....	567	61	61	-	-	-	-	-	-	-
May	Spot.....	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward.....	353	15	15	-	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	9	-	8	11
	Forward.....	244	6	6	-	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-

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March 1946

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Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - September 1945 - (Continued)

(In thousands of dollars)

(In thousands of dollars)									
Transactions during month	Currency of:								
	Europe - (continued)			Canada	Latin America	Asia			All other
	Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases									
Total purchases:									
1945-January	Spot.....	653	2,986	52	14,732	5,098	1,024	-	4,306
	Forward.....	-	-	-	1,319	-	-	1,024	4
February	Spot.....	327	3,298	56	11,959	3,674	667	-	3,923
	Forward.....	-	-	-	1,544	-	-	-	-
March	Spot.....	460	5,384	153	19,079	3,976	760	-	3,696
	Forward.....	-	-	-	1,751	41	-	760	17
April	Spot.....	328	3,687	126	17,493	4,074	940	-	3,368
	Forward.....	-	-	-	1,748	21	49	940	-
May	Spot.....	530	4,613	175	21,338	4,597	909	-	3,902
	Forward.....	-	-	-	3,999	956	114	909	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	4,038
	Forward.....	-	-	-	3,417	-	59	1,056	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	3,618
	Forward.....	-	-	-	1,551	-	-	738	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	4,101
	Forward.....	-	-	-	1,836	-	46	-	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	4,435
	Forward.....	-	-	-	1,353	3	-	1,305	141
Purchases from banks:									
1945-January	Spot.....	577	2,887	17	8,151	3,261	1,003	-	2,099
	Forward.....	-	-	-	1,050	-	-	1,003	4
February	Spot.....	249	3,207	26	6,709	3,132	646	-	2,045
	Forward.....	-	-	-	1,257	-	-	646	-
March	Spot.....	400	5,297	75	9,194	3,242	759	-	1,630
	Forward.....	-	-	-	1,373	-	-	759	17
April	Spot.....	287	3,481	48	9,279	3,292	933	-	1,374
	Forward.....	-	-	-	1,263	-	49	933	-
May	Spot.....	473	4,588	118	10,348	3,880	909	-	1,655
	Forward.....	-	-	-	3,695	956	80	909	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,608
	Forward.....	-	-	-	3,179	-	59	1,031	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	1,785
	Forward.....	-	-	-	1,301	-	-	737	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	1,771
	Forward.....	-	-	-	1,176	-	46	768	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,795
	Forward.....	-	-	-	994	-	-	1,270	40
Purchases from customers other than banks:									
1945-January	Spot.....	76	99	35	6,581	1,837	21	-	2,207
	Forward.....	-	-	-	269	-	-	21	-
February	Spot.....	78	91	30	5,250	542	21	-	1,878
	Forward.....	-	-	-	287	-	-	21	-
March	Spot.....	60	87	78	9,885	734	1	-	2,066
	Forward.....	-	-	-	378	41	-	1	-
April	Spot.....	41	206	78	8,214	782	7	-	1,994
	Forward.....	-	-	-	485	21	-	7	-
May	Spot.....	57	25	57	10,990	717	-	-	2,247
	Forward.....	-	-	-	304	-	34	-	-
June	Spot.....	38	33	70	11,639	638	25	-	2,430
	Forward.....	-	-	-	238	-	-	25	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1,833
	Forward.....	-	-	-	250	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	2,330
	Forward.....	-	-	-	660	-	-	97	-
September	Spot.....	126	37	66	11,843	702	35	-	2,640
	Forward.....	-	-	-	359	3	-	35	101

(Continued on following page)

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - September 1945 - (Continued)

(In thousands of dollars)

(In thousands of dollars)										
Transactions during month	Grand total	Currency of:								
		Europe								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales										
Total sales:										
1945-January	Spot.....	44,883	21,401	16,651	5	-	-	-	322	722
	Forward.....	2,099	291	291	-	-	-	-	-	-
February	Spot.....	40,392	19,153	14,809	14	-	-	-	321	327
	Forward.....	3,128	479	479	-	-	-	-	-	-
March	Spot.....	45,449	22,555	15,328	25	236	-	-	438	518
	Forward.....	3,824	149	138	-	-	-	-	11	-
April	Spot.....	45,854	20,067	15,134	236	46	-	11	479	223
	Forward.....	3,172	197	197	-	-	-	-	-	-
May	Spot.....	53,964	23,561	16,825	572	142	-	-	412	348
	Forward.....	6,441	1,506	1,506	-	-	-	-	-	-
June	Spot.....	60,938	28,314	21,284	82	256	-	-	356	471
	Forward.....	11,020	495	495	-	-	-	-	-	-
July	Spot.....	54,613	31,826	24,143	106	581	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-
August	Spot.....	53,167	30,109	20,791	270	383	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	1
Sales to banks:										
1945-January	Spot.....	19,704	9,517	8,155	-	-	-	-	62	565
	Forward.....	1,051	141	141	-	-	-	-	-	-
February	Spot.....	15,492	6,895	5,998	-	-	-	-	149	158
	Forward.....	1,030	242	242	-	-	-	-	-	-
March	Spot.....	17,477	7,324	6,140	1	186	-	-	184	184
	Forward.....	927	101	101	-	-	-	-	-	-
April	Spot.....	18,000	7,532	6,639	-	26	-	11	231	118
	Forward.....	1,031	114	114	-	-	-	-	-	-
May	Spot.....	21,137	9,599	8,259	192	26	-	-	133	204
	Forward.....	1,325	282	282	-	-	-	-	-	-
June	Spot.....	22,715	10,895	9,432	8	35	-	-	92	246
	Forward.....	2,132	319	319	-	-	-	-	-	-
July	Spot.....	22,851	14,465	12,590	13	181	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-
Sales to customers other than banks:										
1945-January	Spot.....	25,179	11,884	8,496	5	-	-	-	260	157
	Forward.....	1,048	150	150	-	-	-	-	-	-
February	Spot.....	24,900	12,258	8,811	14	-	-	-	172	169
	Forward.....	2,098	237	237	-	-	-	-	-	-
March	Spot.....	27,972	15,231	9,188	24	50	-	-	254	334
	Forward.....	2,897	48	37	-	-	-	-	11	-
April	Spot.....	27,854	12,535	8,495	236	20	-	-	248	105
	Forward.....	2,141	83	83	-	-	-	-	-	-
May	Spot.....	32,827	13,962	8,566	380	116	-	-	279	144
	Forward.....	5,116	1,224	1,224	-	-	-	-	-	-
June	Spot.....	38,223	17,419	11,852	74	221	-	-	264	225
	Forward.....	8,888	176	176	-	-	-	-	-	-
July	Spot.....	31,762	17,361	11,553	93	400	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-
August	Spot.....	30,532	16,800	9,840	262	367	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	1

(Continued on following page)



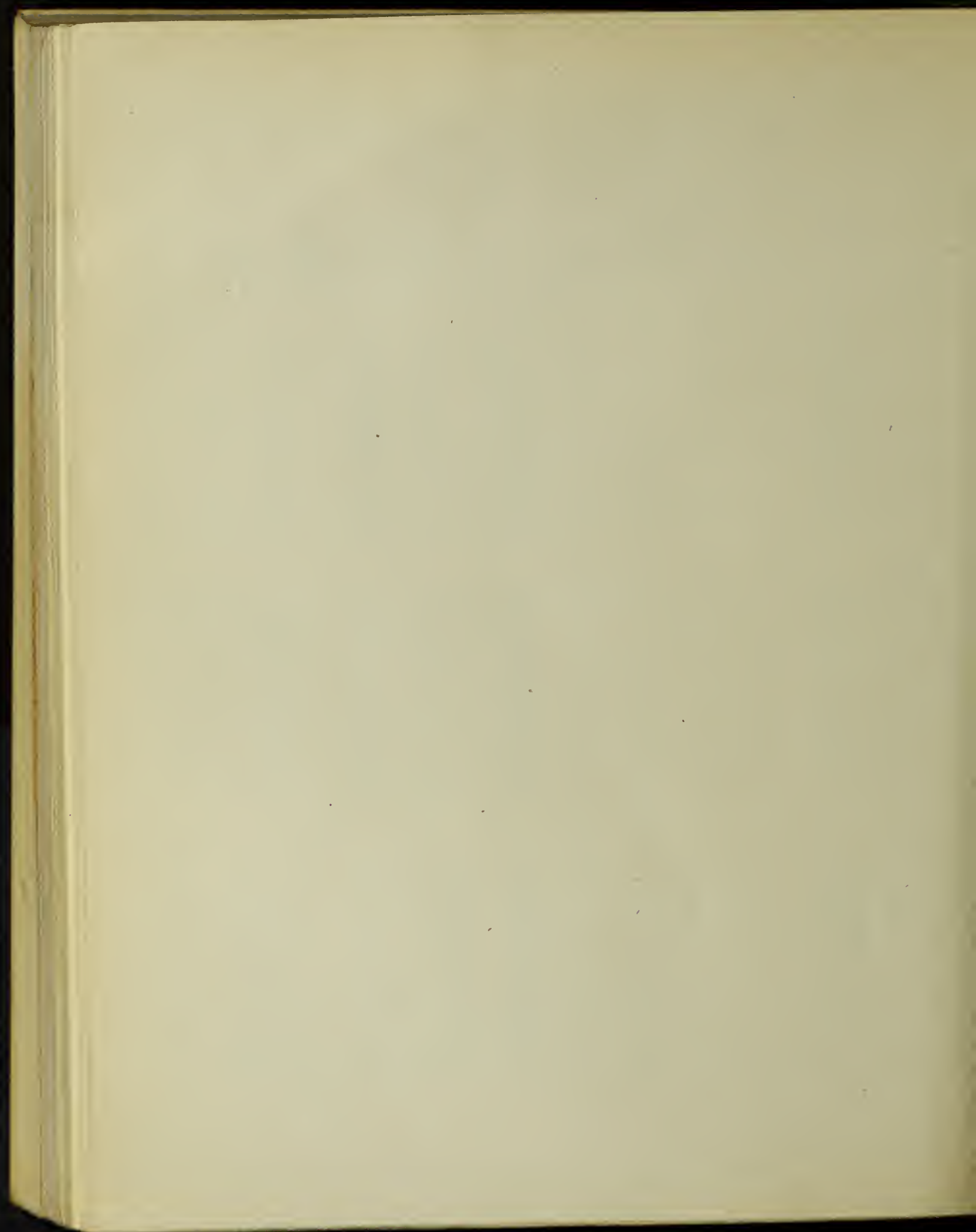
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Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)  
 Section III - Purchases and Sales of Foreign Exchange (Spot And Forward),  
 January - September 1945 - (Continued)

(In thousands of dollars)

(In thousands of dollars)										
Transactions during month	Currency of:								All other	
	Europe - (continued)			Canada	Latin America	Asia				
	Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia		
Sales										
Total sales:										
1945-January	Spot.....	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward.....	-	-	-	1,739	-	18	-	18	51
February	Spot.....	297	3,306	79	12,143	4,747	708	-	708	3,641
	Forward.....	-	-	-	2,503	73	3	-	3	70
March	Spot.....	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward.....	-	-	-	3,575	54	2	-	2	44
April	Spot.....	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward.....	-	-	-	2,775	29	143	-	143	28
May	Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward.....	-	-	-	3,791	976	168	-	168	-
June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
Sales to banks:										
1945-January	Spot.....	392	323	20	8,023	555	74	-	74	1,535
	Forward.....	-	-	-	877	-	-	-	-	33
February	Spot.....	183	396	11	6,269	886	35	-	35	1,407
	Forward.....	-	-	-	771	17	-	-	-	-
March	Spot.....	64	541	24	8,284	288	24	-	24	1,557
	Forward.....	-	-	-	785	41	-	-	-	-
April	Spot.....	79	411	17	8,752	423	29	-	29	1,264
	Forward.....	-	-	-	868	21	-	-	-	28
May	Spot.....	148	611	26	9,614	235	82	-	82	1,607
	Forward.....	-	-	-	1,009	-	34	-	34	-
June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
Sales to customers other than banks:										
1945-January	Spot.....	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward.....	-	-	-	862	-	18	-	18	18
February	Spot.....	114	2,910	68	5,874	3,861	673	-	673	2,234
	Forward.....	-	-	-	1,732	56	3	-	3	70
March	Spot.....	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward.....	-	-	-	2,790	13	2	-	2	44
April	Spot.....	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward.....	-	-	-	1,907	8	143	-	143	-
May	Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward.....	-	-	-	2,782	976	134	-	134	-
June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20







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April 1946

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**Statement by Secretary Vinson on the Proposed Financial Agreement with Britain, before the Senate Committee on Banking and Currency, March 5, 1946**

I am happy to appear again before this committee. Your work and all of the work throughout Congress as we start our postwar building is of vital importance to our people. I hope that what I have to say will be helpful to you.

Our people ask their government to do everything possible to achieve enduring peace and sound prosperity. This objective requires vigilance and action on many fronts.

This morning we are concerned particularly with our international economic program. In my judgment, the best milestone we have seen on the road to peace and prosperity is our international economic program. This program is well developed and we can soon put it into full effect. But if this program is to succeed it is necessary to have the full participation of England. That is why the President stated in his message "that the next order of international business before the Congress should be our financial relations with the United Kingdom." The purpose of the financial agreement with England, which is now before you, is to make it possible to put this program into immediate operation.

We have based our policy on a simple proposition: conflicts between nations should not be settled by fire and sword; international problems should be solved in the common-sense way. The common-sense way is to deal with them through discussion and agreement, through international cooperation. It is essential, of course, for the United Nations to cooperate on political problems that effect world security. But that is not enough. There must be a sound economic foundation for peace. That foundation can be built only through cooperation among the nations.

**Our International Economic Policy**

For the past five years this government has stood for, and has advocated, a definite international economic policy. That policy is to restore world trade, to free it from the restrictions that isolate countries and from the discriminations that divide nations into conflicting economic blocs. We have not been content with

securing agreement on abstract principles. International economic problems must be dealt with in the concrete terms in which they arise. The responsibility for dealing with these problems does not rest in any one country. They are international in scope and they can be dealt with only when and if the several nations get together. We have proposed, therefore, that the United Nations provide the means for continuing cooperation through the International Bank, the International Fund and an International Trade Organization.

This policy of international economic cooperation is a frank recognition that the breakdown in world economic relations in the 1930's was an important factor in prolonging and intensifying the great depression. It is a frank recognition that the economic warfare of the 1930's was part of the master plan for aggression by Germany and Japan. Admitting that we should learn from experience, we have urged the United Nations to adopt a comprehensive policy of international cooperation to restore world trade.

The success of this policy depends upon securing prompt economic reconstruction, orderly currency arrangements, and the reduction of trade barriers. World trade cannot be restored until the war-devastated countries in Europe and the Far East are again able to produce, and to buy and sell. World trade cannot be restored until the currency restrictions that have plagued the world for more than a decade have been eliminated. World trade cannot be restored until the present barriers that block trade have been abolished. When the countries of the world are again producing, when they have put into effect fair currency and trade practices, world trade will expand and grow. Then the business men of all countries can secure access to world markets on fair and equal terms.

This international economic program is a big and vital part of what we are doing to give the American people peace and prosperity. You cannot maintain American production and employment in the midst of world-wide depression. You cannot



expect sick and hungry men to build a peaceful world. You cannot raise a new generation dedicated to peace in the ruins of bombed-out cities. The chances for maintaining peace will be immeasurably better in a world that is working and trading — in a world in which economic warfare has been eliminated.

### Importance to the United States

Our own program of maintaining high levels of production, employment and national income is dependent on our success in expanding world trade. Foreign trade is an important factor in our economy. We need markets abroad. Before the war, 8 percent of our physical production of agricultural and industrial goods was sold abroad. In many of our more important industries more than 10 percent of the entire output was exported.

In 1937 and 1938, 31 percent of our raw cotton, 30 percent of our leaf tobacco, and 12 percent of our wheat and flour, were sold abroad. Looking at industrial products, 54 percent of our refined copper, 15 percent of our farm equipment and machinery, 14 percent of our automobiles and trucks, 14 percent of our industrial machinery, and 11 percent of our refined mineral oil were sold abroad. The fact of the matter is that for large segments of agriculture and industry, exports mean the difference between prosperity and depression.

Our need for foreign markets will soon be greater than ever before. American production is at the highest level ever reached in peacetime. As a nation we must learn to use an industrial plant with a capacity nearly twice as great as before the war. For every steel ingot produced before the war we can now produce two. For every machine made before the war we can now make four. There are new fabrics, new plastics, new processes. And in agriculture, too, we have reached new records of production for nearly all our major crops.

Much the largest part of our output will, of course, be sold at home; but we must have foreign markets for many of our products. The world needs and wants American goods. We must make sure the world can buy them. The one way to keep the markets of other countries open to American products is to bring about an expansion of world trade. We want to trade. We want to export and we want to import. We ask no special advantages

in world trade. And we want no discriminations aimed against us.

A program that stimulates a full flow of trade among nations is necessary for world recovery. That is good business for America. But it is because of no sordid motive that we urge this program on the United Nations. It is also good business for the entire world. We want a prosperous America. We want a prosperous world. We gain more than material benefits, important though they are. In a prosperous world we gain a genuine chance for lasting peace.

That in brief is the program of international economic cooperation this Government has proposed to the United Nations. We have made much progress. The World Fund and the World Bank have been ratified by 35 countries. The inaugural meeting of the Fund and Bank will start in Savannah within the week. We have reached the stage where much of this program can be put into practical operation.

The one danger is delay. The longer we wait the longer there will be reliance on the currency and trade restrictions, which reached new heights during the war. If postwar trade becomes adjusted to the protection that these devices provide, there will be strong opposition to their removal. That is why the success of our program depends largely on the prompt application of fair currency and trade practices. But England will not be able to put these positive principles into effect until she is sure she can secure her essential imports of food and raw materials.

### The British Problem

The people of England are confronted with a difficult and urgent problem, vital to their whole economy. England must increase her export trade in order to buy the imports she needs. She must expand her export trade to the level necessary to maintain the living standard of her people and the functioning of her industries. In addition, England will require help from abroad to secure, during the next few years, the imports she must have. England must assure her people the means of living and working in the five critical years ahead.

The war has seriously disrupted England's international economic position. In the three years before the war England imported annually \$4,200 million of goods. She paid for 55 percent



of her imports by her merchandise exports. About 24 percent of her imports was paid for with the net income from British investments in all parts of the world. Another 17 percent of her imports was paid for out of the net receipts from shipping, insurance, banking and other services. England's foreign exchange receipts from all these sources have been sharply reduced.

In order to devote as much of her industrial output as possible to war purposes Britain converted her export industries to war production. Lend-Lease aid from the United States, Mutual Aid from Canada, and foreign loans in sterling made it possible for England to secure her war-time imports without maintaining the prewar volume of exports. In fact, British exports were deliberately reduced until in 1944 they amounted to 30 percent of the prewar volume. The producing power thus freed was diverted to Britain's armed forces and to her munitions industries.

England's exports have been rising since the end of the war and they will continue to rise. In view of the loss of foreign exchange from other sources, England's exports will have to be increased far above their prewar volume. But even with favorable conditions of world trade and with help from friendly countries England will need several years to expand her export trade. During these years she must find some way to feed her people and her factories with imported food and raw materials.

In financing her overseas war expenditure and her wartime imports England sold many of her foreign investments. These investments before the war yielded net foreign exchange income of nearly \$1,000 million a year. With the sale of some investments, the destruction of others in Europe and the Far East, and with the new foreign debt that England incurred, the net income from her foreign investments has fallen sharply. In 1945 it was less than \$400 million. With present prices, net income from foreign investments will pay for only one-third the quantity of imports it bought before the war.

Shipping and other services have always been an important part of England's international business. During the war the losses from enemy action were enormous, and in spite of the fact that shipbuilding was given high priority, England's merchant fleet was greatly reduced. The insurance, banking, and commercial services that England formerly supplied to all parts of

the world have also fallen off along with her trade. With greatly expanded world trade, British income from shipping and other services will again pay for a large part of England's imports. But this, too, will take time.

Not all the ravages of war are seen in rubble heaps. Compare the cost to Britain of her lost foreign assets and her new foreign debt, amounting to more than \$17,000 million, with the \$6,000 million of damage done by German bombs, robots, and rockets and the \$3,000 million of damage done by German submarines. To a country like England, unique in her dependence on overseas supplies, the deterioration in her international economic position is even more serious than the destruction from bombing.

### Which Policy for England?

The restoring of her international economic position is primarily a problem for England to solve. She must revitalize her export industries. She must increase the efficiency of her workers and her business men. That is the only way in which England can increase her exports far above the prewar level. That is the only way in which she can continue to pay for her imports of essential raw materials. There can be no doubt that British industries are capable of developing technical efficiency of a character which would permit them to compete for their share of the world's markets. To survive, England must restore and expand her export trade.

England can deal with this problem in one of two ways. One way is to join in the economic program of the United Nations. She would accept and effectuate the fair trade and currency principles which we have proposed. Under this program, England would remove her war-time currency and trade controls without waiting until her exports have been restored. Then as world trade grows England would share in the growth, and her increased exports would in time pay for her imports.

The alternative is to continue and even to extend these currency and trade controls. England would form a British economic bloc. Countries that want to sell to her would have to take payment in British exports. The countries to whom Britain owes \$13,000 million in blocked sterling would be compelled to take British goods in payment of the debts. In brief, England would form an exclusive British economic bloc in which trade inside the bloc is encouraged through pref-



erences and pressures, and trade outside the bloc is discouraged through discriminations and controls. We would be one of the countries outside the bloc.

The people of England prefer to solve their international economic problem through cooperation with the United States and the United Nations. Britain's economic and political traditions and interests strongly favor such a solution. There are few people who want a British economic bloc for its own sake. England too, needs an expansion of world trade. That is the only way in which she can achieve her objectives of raising British production and maintaining the British standard of living.

England is willing to assume the risk of selling her exports in fair competition with the exporters of other countries. She is willing to commit herself to our program of fair currency and trade practices in order to encourage an expansion in world trade. Britain cannot undertake the commitment to put this program into effect, however, unless she gets help in financing her imports during the next few years.

This help can come only from us and to a lesser extent from Canada and some other countries. If England cannot secure help from the countries committed to a policy of international economic cooperation, she will have to continue and to extend the war-time impediments to world trade. In this way she would simply force additional aid out of the British trading bloc. This is not a matter of preference. It is sheer necessity.

During the war England took measures to mobilize and conserve foreign exchange for essential war purposes. These war-time currency and trade restrictions are still in effect. They were necessary in the war emergency; but they are harmful to world trade and prosperity in time of peace. The continuation of these restrictions would affect us more than any other country. The fact of the matter is that American exports would be excluded from their major markets abroad. We can see from the war-time controls what such a policy would involve.

You have heard a good deal about these war-time restrictions, particularly the sterling area, blocked sterling area, blocked sterling, the dollar pool, trade controls, and payments arrangements. You may want to know how these

restrictions operate and how they hurt American business.

## The Sterling Area

The sterling area now includes the countries of the British Empire except Canada, and a number of other countries mainly in the Middle East. These countries do much of their business with England and they keep most of their monetary reserves in the form of sterling in England.

Before the war sterling could be used by these countries to buy goods all over the world—in the United States, Canada, Latin America, anywhere. For example, if Australia wanted to buy American cotton before the war it sold the sterling for dollars, and used the dollars to pay for American cotton. That is to say, sterling was freely convertible into dollars.

That was before the war. During the war the sterling area took on some new features. Because England didn't have enough gold and dollars, she no longer permitted sterling to be sold freely. She made sterling inconvertible. In practice, this means that the countries of the sterling area cannot use the sterling they receive for their exports to buy American goods, unless they obtain permission from England.

As it is now, Australia cannot use her sterling receipts to buy American cotton; but she can use the sterling to buy cotton in India or Egypt. In short, while trade among the sterling area countries continues unaffected by these currency restrictions, the trade of all sterling area countries with the United States is subject to the will of Britain.

We do not want England saying to Australia and other countries from which she imports: "You cannot use the sterling you acquire from us to buy goods in the United States." That would mean that American exporters would be discriminated against in all trade with the sterling area.

## Blocked Sterling

That brings us to blocked sterling. England had to go on buying goods in the sterling area, and meeting the costs of her armies in India, Egypt and other countries. She bought the goods and she met her war expenses in these countries by paying in sterling. England did not have the means to convert the sterling into dollars, she could not export enough to let these countries use all of their sterling to buy goods. In



effect, the accumulated sterling balances were blocked from use.

The amount of sterling accumulated by various countries during the war was very large. Although England sold \$4,500 million worth of her foreign investments, her war-time overseas expenditures were so enormous that sterling balances accumulated in rapid fashion. These balances now amount to \$13,000 million. They are held by foreign countries in the form of sterling deposits in London banks and sterling securities of the British Treasury. This is a tremendous sum for a foreign debt.

What is done about these blocked sterling balances will mean much to American trade. We do not want England saying to India and the other countries holding blocked sterling: "These balances will be freed only to buy goods in England." That would mean the exclusion of many American products from the whole sterling area.

### Sterling Area Dollar Pool

England also needed and bought goods outside the sterling area. Many commodities we shipped to England had to be paid for in dollars. And that was also true of some of England's imports from other countries. England had to mobilize all her dollar resources. She sold some of her American investments to obtain dollars. Other dollars were borrowed by pledging some of her investments. In addition, England arranged to have the dollar receipts of the sterling area countries pooled in, and allocated by, London.

Under this system, when an Indian exporter sells goods in the United States he turns the dollars over to the Reserve Bank of India and receives rupees. These dollars are then sold to England for sterling. This happens in all of the sterling area countries that have net dollar receipts. In short, all the dollar holdings of the sterling area are pooled in London.

Then when a country in the sterling area needs dollars, it applies to London. To conserve dollars, no funds are allocated to buy goods in the United States if they can be secured in any sterling area country. That point needs emphasis. Under the sterling area dollar pool goods are not bought in the United States if they can be found in any sterling area country. American producers lose markets under this system. We want American exporters to have a fair chance to sell their products in every country that has dollars to pay

for them.

### Other Trade and Payment Restrictions

Along with these financial controls there are direct trade controls on imports in England and all the sterling area countries. These controls are exercised through import licenses, shipping priorities, and in other ways. They are used to exclude goods that are bought with dollars. This has meant, throughout the war and even now, keeping to a minimum the imports of all goods from countries outside the sterling area and particularly American products.

Some countries, including England, do not have the means to pay for as much imports as their people want to buy. Total imports in such countries may have to be limited. But we want the limitations on imports to be applied across-the-board. We do not want discrimination against American exporters.

There is another kind of currency restriction that England is now using. During the war, and particularly since the war, England entered into bilateral agreements with a large number of countries to whom Britain is an important export market. Under these bilateral agreements England pays for her imports from these countries in sterling. The sterling can then be used to buy goods in England and in the sterling area.

Any sterling not used to buy imports from the sterling area must be kept idle. This means that some countries whose export trade is adequate to pay for the imports they want are compelled to restrict their purchases in the United States. We want such limitations removed so that countries can use the proceeds of their exports to every country to buy goods from any country.

### Effect on World Trade

The continuation and the extension of these currency and trade controls in England would necessitate their retention in many other countries. Throughout the sterling area and the countries with which England has bilateral payments agreements, supplementary measures would be taken to restrict purchases from areas in which payment cannot be made in sterling. In other countries, particularly Canada, their exclusion from the sterling area market would limit seriously their exports, and they, in turn, would restrict purchases from the United States. It is a vicious cycle.

We are going to have one system or the other. Either we will have prosperity producing world trade or we will have economic blocs. The currency and trade controls in England endanger the whole international economic program that the United Nations have developed over the past five years.

The countries that have close trade and currency relations with Britain are a major factor in world trade. Together they account for 55 percent of world imports and nearly 50 percent of world exports. Clearly, what such a group does on currency and trade policy must be a major factor in the world economy.

Our own trade relations with this group thus far have been very close. Nearly half of our total exports and imports in the years 1936-38 went to the countries of the sterling area and to the payments agreements countries. Omitting Germany and Japan, 56 percent of our trade was with these countries.

Our whole program for maintaining high levels of production, employment and national income would be seriously affected. In six commodity groups, constituting more than 80 percent of all United States exports in 1937, these countries were our indispensable buyers. Of our metal machinery and vehicle exports, they took 47 percent; of our leaf tobacco exports, they took 88 percent; of our meat, grain and other food exports, they took 59 percent; of our raw cotton exports, they took 49 percent; of our petroleum and related exports, they took 46 percent; and of our wood and paper exports, they took 47 percent. Gentlemen, the continuation of these war-time controls would be a body blow to our whole economy.

### Conflicting Economic Blocs

We need and want our trade with India, Australia, New Zealand, South Africa and Egypt. These are some of the countries of the sterling area. We cannot risk the loss of our export markets in France, Belgium, Netherlands, Sweden, and Czechoslovakia, or in Brazil, Bolivia, and Peru. These are some of the countries with which England has payments agreements.

What we have here, potentially, is a British economic bloc. Such a powerful bloc excluding the United States, Canada, and the countries of the dollar area would be a challenge to our economy that we could not ignore. Our position in

world trade would be threatened. We would have to defend ourselves. We would be compelled to form an economic bloc of our own.

Two rival blocs would mean economic warfare. Probably we would win, but it would be a pyrrhic victory. World trade would be destroyed and all countries would suffer. If England and the United States should drift into such a conflict, it would be a tragedy for all. We would find our trade decreased and our people unemployed. England would find her standard of living deteriorated and her people impoverished. The hope for economic cooperation might be lost forever. The consequences to world prosperity and even to world peace would be disastrous.

This would be a sad augury for the post-war world. If we permit a renewal of economic warfare, we will not justify our heritage or our faith in the future. International economic problems can no more be solved by economic force than political problems can be solved by war. Our people know this. The British people know this. They know the dangers to themselves and to the entire world that would arise from a conflict in economic policy. They want this problem settled by discussion and agreement, not by economic warfare.

### Provisions of the Financial Agreement

That is why the representatives of the United States and of England discussed this problem for three months. The American representatives wanted England to remove promptly the various war-time restrictions and discriminations. They wanted England to put into effect the fair currency and trade practices for which the United Nations stand. They wanted England to assure American exporters an opportunity to sell their goods in competition with the exporters of other countries on fair and equal terms. That is precisely what the financial agreement provides.

In brief, here is what we gain by the financial agreement:

1. Exports of goods and services from the United States to England will be paid for in dollars, or if they are paid in pounds, the sterling can be converted into dollars. This is particularly important to the American companies which in the past have experienced considerable difficulty in getting their earnings out of England. They will now be able to get dollars.



That means, for all practical purposes, American business men can be just as sure of payment for their current claims in England as they were before the war.

2. Within a year, unless in exceptional cases the United States agrees to a later date, England will make all sterling arising from current trade convertible. England will thus return to the free use of sterling in international trade that she permitted before the war. For example, if Mexico and Egypt exports goods to England they will be able to use the money they get to buy goods in any country. That means they could convert the sterling into dollars and buy goods in the United States.

3. Within a year, unless in exceptional cases the United States agrees to a later date, England will dissolve the sterling area dollar pool. Each country in the sterling area will again have complete freedom to use its dollars as it wishes. For example, the money India gets for its exports to the United States and Latin America could be spent here without getting an allocation of dollars from England. That means India could use the dollars she gets to buy American machinery instead of being forced to buy English machinery.

4. The blocked sterling balances will be settled by England and the countries concerned. All payments on these balances now or later will be free for making purchases in any country, including the United States. This large debt will not be used to exclude American products from the sterling area, or to put our exporters at a disadvantage in competition with British exporters. England will not force the countries holding \$13,000 million in blocked sterling to buy British instead of American goods.

5. England's import controls will be administered in a manner which does not discriminate against American products. If England finds it necessary to impose a quantitative limitation on her imports this will be applied on an equal basis toward all countries. That means England will not keep out American cotton and to-

bacco, grains and meats, fruits and nuts, or any of our industrial products, in order to buy these same goods in other countries.

6. Within a year, unless in exceptional cases the United States agrees to a later date, England will impose no restrictions on payments and transfers for ordinary current transactions. In effect, all of the countries that have payments agreements with England will be permitted to use the proceeds of their sales to England, if they wish to buy goods in other countries. They will be allowed to use the sterling they acquire in this way to buy American products on the same basis as they are able to buy British products.

In addition, England has agreed that she will support the American proposal for an International Trade Organization to reduce trade barriers and eliminate trade discriminations. Thus, England gives wholehearted support to our policy of expanded trade, with all countries having access to world markets on fair and equal terms. The adoption of the proposed fair trade practices will complete our program for international economic cooperation. England's support of our proposal assures the success of the United Nations trade conference to be held later this year.

### The Credit to England

If the Congress approves, the aid that Britain needs in carrying out her commitments under the financial agreement will come largely from the United States. This Government will open a line of credit of \$3,750 million on which England can draw until 1951 to pay for her current imports. Beginning in 1951, England is to repay the credit with interest at 2 percent. She will do this in 50 annual payments of \$119 million. Including the payments under the Lend-Lease settlement, England will pay the United States \$140 million a year.

The greater part of the credit will be used to pay for exports from the United States. Directly or indirectly nearly all of the money will ultimately be spent in the United States. The credit to England will enable her to maintain her essential imports. May I emphasize that Britain will still have to enforce an austere level of consumption little different from that of the war years. For some time to come British imports will have to be far below the import demand of the Eng-



lish people, perhaps as little as 60 percent of the pre-war amount.

I want to make it perfectly clear: that the credit is not a gift; that it is a loan which England is to repay; that it is to be repaid with interest; that it is not an unconditional credit. It is a credit which must be used only to meet Britain's current payments and to enable her to remove her war-time currency and trade restrictions. None of the credit can be used to pay the blocked sterling balances or any of England's present obligations. Payments on such obligations must be met by England out of her own resources or out of funds secured in some other way.

The principal of the credit due each year must be repaid without qualification. Under conditions of severe depression in world trade, and under objective standards stated in the agreement, the interest due in any year can be waived. If such an emergency situation develops, I believe that it is to our own benefit to collect the principal and not to force a default which might have serious consequences to the world economy. As soon as these temporary conditions pass, England would resume the payment of interest on the credit.

There are people in this country who say the terms are too easy. There are people in England who say the terms are too harsh. These people forget that the financial agreement is not just a loan. It is a contract with rights and obligations for both parties. When you think of the financial agreement in this way, I am confident that you will find that the terms are fair to both countries and they will prove beneficial to both countries.

It is true that the interest rate on this loan is less than England would have to pay on a strictly commercial loan from bankers. The interest is, nevertheless, substantial for an agreement of this character. The effective rate of interest, assuming the credit is used in five equal annual amounts and all payments are met, would be 1.83 percent. If the credit is used in three equal annual amounts, the effective rate of interest would be 1.76 percent. This is reasonably comparable to the cost of money to the Treasury.

There is no easy way of stating without qualification what is the cost of borrowing by

this Government. The computed average rate of interest on all outstanding Government loans is 1.97 percent. This rate is more than the cost of new borrowing and more than the Treasury actually pays. If the Treasury were now borrowing \$3,750 million through the same securities we now have outstanding, and in the same proportions, the cost on the basis of present yields would be 1.64 percent. I say, therefore, that the rate of interest on the credit is quite comparable to the cost to the Treasury of borrowing this money.

The interest charged on the credit is only a part of the agreement. The terms on which this Government can offer the credit, the terms which England can undertake to pay, are determined by those provisions of the agreement which commit England to certain currency and trade practices. The benefits that this country will secure in the form of expanded trade and increased national income are far more important than the principal and interest that England will pay. Our people will see the effects in higher incomes for our farmers, our workers, and our business men. The Treasury will see the effects directly in the revenue it collects in taxes.

If you want to see the real meaning of the financial agreement, just consider the opposition to it in England. The opposition is directed very largely to the provisions regarding the convertibility of sterling received from current transactions and their free use to pay for exports from the United States. The opposition comes from a small but influential group which has urged that England retain the present restrictions, secure the necessary volume of exports through bilateral agreements, and form a British economic bloc. The great majority of the British people join with us in a desire to deal with international economic problems through international economic cooperation. They ask merely the aid to carry on until this program has had its effect in expanding trade.

### Special Bond Issue

You have seen the proposal that the credit to England be given only from funds invested in special bonds issued for this purpose. The payment to bondholders of principal and interest would be made only from the sums received from England. Of course, no bond issue of this kind ever was or ever could be floated. This is not just a commercial loan, and it is not the kind of loan that private investors or private bankers should make. I have a feeling that this proposal



is simply one form of saying "no" to the agreement.

It is most important to appreciate fully that a loan on bankers' terms would not give us the basic objective and the broad benefits of the financial agreement. That objective is the removal of discriminatory currency and trade restrictions. These restrictions reduce world trade, force it into uneconomic channels, and discriminate against our exports. The interest on a loan in which you get commitments to remove these restrictions must obviously be more favorable than the market rate for foreign securities.

### British Investments in the United States

Some of the opponents of this loan have said that the British ought to sell their assets or put them up as collateral. This is based on a misconception of the amount of British investments in the United States. In order to pay for her purchases of munitions prior to Lend-Lease, England sold \$820 million of her American investments. In addition, she pledged a considerable amount of her American investments with the Reconstruction Finance Corporation in 1941 for a loan with which to meet obligations incurred prior to Lend-Lease.

At the end of 1945 British holdings of securities and direct investments in the United States, including pledged assets, amounted to about \$1,475 million. This was divided into \$575 million of securities and \$900 million of direct investments. The Reconstruction Finance Corporation estimates the value of the collateral pledged against the loan at about \$895 million. Of the \$580 million of securities and direct investments which remain unpledged, many are small holdings and of the type that cannot readily be vested and sold by the British Government.

Apart from these assets, there are some British interests in estates and trusts set up under American law. British interests are intermingled with the American interests in these estates and trusts, and the assets cannot be taken by the British Government. They are under the jurisdiction of American courts. The only way to value these interests is by the arbitrary capitalization of the income. On such a basis, British interests in American estates and trusts would not exceed \$350 million. All other scattered and miscellaneous British holdings in the United States, equally difficult to vest or

liquidate, are estimated at approximately \$100 million.

### Effect on Inflation Problem

Opponents to the loan make the point that the credit will add to the inflationary pressures in this country. I have been concerned with the inflation problem in more than mild fashion for some time now. I know how important it is to this country to prevent inflation. It remains our most important domestic problem. The long-run sound way to fight inflation is to produce more goods in the United States and to produce more goods throughout the world. The lifting of trade restrictions as a result of the financial agreement will stimulate trade and production everywhere. In that way, it will do much to relieve the world shortage of goods and help the fight against inflation.

The \$3,750 million credit will not be spent all at once, nor will the bulk of it be used to purchase goods that are in scarce supply. It will be used over a five-year period. The amount of the credit is about one-half of one percent of the total demand for goods in the United States during the next five years. Part of the credit will be used to buy goods of which we already have a surplus, like cotton. Certainly, the credit will increase infinitesimally the total spending in this country. That will be more than offset, in my judgment, by its favorable effects on production and trade which are the real factors in preventing inflation.

### Not a Precedent

The credit to England is in no way a precedent for other loans. Its particular purpose from the American point of view is to free a major segment of the world's trade from the currency and trade restrictions by which it is now shackled. The key to the removal of these restrictions is to make it possible for England to pay for its imports with funds that can be used to buy goods in any country. What England does about her currency and trade controls is of the utmost significance in determining whether the entire world will be one large and prosperous international trading group or whether it will be broken up into conflicting economic blocs.

The proposed credit to Britain is to enable her to participate in world trade, without currency and trade discriminations, while she reconverts her industries to peacetime production and

resumes her usual place in world markets. No other country has the same problem. No other country has the same strategic position in world trade. That is why this loan cannot and will not be regarded as a precedent.

Other nations need help. Some will need help for which they cannot pay. They will get such help through UNRRA. Some will need help in maintaining the stability of their currency. They will get that help through the International Fund. And many countries will need help in restoring their economy. For all worthwhile projects, help of this character will be available through the Export-Import Bank and soon through the International Bank for Reconstruction and Development.

The Bretton Woods Agreements Act established the National Advisory Council on International Monetary and Financial Problems. This council is charged with coordinating the activities of all agencies of the Government on foreign loans and monetary transactions. The members of the Council have spent many hours during the last six months in carrying out their statutory responsibilities. They have met more than forty times to go over the foreign financial problems before this Government.

The first report of the Council, as required by law, has just been sent to the President and to Congress. When you examine this report, I believe that you will agree that the Council has been motivated by the desire to carry out in the financial field the major objectives of American foreign policy while securing the most efficient use of the funds of the American taxpayer.

### An Investment in Peace and Prosperity

The loan to Britain is an essential and integral part of our program of international economic cooperation. A peaceful and prosperous world requires the full participation of England, and of the countries closely linked with England, in the world economy. The policy that Britain chooses in meeting her balance of payments problem will affect the economic well-being of the entire world. The United States has a vital in-

terest in the solution of this problem.

The financial agreement is a sound investment in world peace and prosperity. Not only will the \$3,750 million be fully repaid, but American business will reap rich dividends through its access to world markets on a fair and equal basis. Every section of this country, every sector of our economy, depends in part on world trade. The financial agreement will open the markets of England and many other countries to our exporters. This means more exports for our farmers and manufacturers, more jobs for our workers, more profits for business, and a higher income for all our people.

We live in a world that is growing more interdependent economically and politically. The great hope of mankind is that we will proceed to build the kind of world that our heads and hearts desire. We are doing that in cooperation with the United Nations. There can be no turning back. It is impossible to revert to the international political or economic conditions of the 1930's without endangering the welfare of this country and the survival of the entire world. Our people are determined that political and economic differences should be settled by peaceful and cooperative means.

Man will not have fulfilled his divine destiny while there is war and want. Two world wars and a world depression have made this a generation of bitter memory. It is wonderful to have again the hope of peace and plenty. The cynics shut their eyes and close their ears and sit among the scorners. Ours is a higher duty — to find a way to give effect to the will of the people. Let us have faith equal to our great task. Let us put into effect the determination of our people for a world in which nations work and live together in peace and prosperity.

There are times that are turning points in the history of mankind. This is such a time. The decisions we make or do not make today will shape the destiny of the world for generations to come. I pray that we shall have the vision to act bravely and boldly.



## Federal Wartime Financing and Growth of Liquid Assets

The incurring of a large deficit by the Federal Government during the war years was accompanied by an unprecedented volume of liquid savings from income and a corresponding expansion in the liquid assets in the hands of the public. The fact that all three - the Federal deficit, liquid savings, and the increase in liquid assets - are approximately equal is not accidental; they are all the product of the same factors. This article presents a brief analysis of these factors, with special emphasis on the relation of wartime production and spendings to Federal financing and liquid asset formation.

The production of goods and services is accompanied by the creation of an equivalent amount of money income 1/. For example, an airplane is built and sold to the Army. The manufacturer pays wages to his workers and dividends to his stockholders; he pays other producers for the materials they provide; he sets aside part of his gross receipts to cover depreciation and to meet his taxes, and he has some left that represents his profits. The same is true, of course, with the entire chain of production from raw materials to finished products. As a result, money income is received by individuals and business enterprises in an aggregate amount equal to the value of total production in the economy. In addition, individuals receive money income from certain governmental outlays not arising from current production such as war contract prepayments, veterans' pensions, and mustering out pay. As a total, then, the country's gross income flow is equal to the combined expenditures of individuals, corporations, and government. Total spendings 2/ and total income are really the same figures; they are the head and tail of a coin.

This is not to say, of course, that income and spending are equal for any particular individual or group. The wartime composition of spendings as between individuals 3/, corporations, and State and local governments, on the one hand, and the Federal Government, on the other, was considerably different from the distribution of total income. Wartime taxes fell far short of covering total Federal expenditures so the Federal Government incurred a substantial deficit. As a corollary, taxes fell short of eliminating the war-swollen surpluses of income of the rest

Note: See page A-18 for footnotes.

of the economy.

It was these surpluses which the Federal Government tried to reach as far as possible in financing the war. It was important that every possible means be taken to persuade people to hold these funds rather than attempt to spend them, because such an attempt on a large scale would have meant inflation. The surpluses were dammed up in the first instance by governmental rationing and price controls which directly limited the ability of holders to spend their money. Scarce goods were rationed, many products requiring scarce materials and labor were not permitted to be made at all, and prices and wages were regulated. Once the savings were made, however, the Treasury had to operate on another front to see that they remained saved. The best way to accomplish this was to get as much of them as possible into Federal securities.

### The Federal Deficit and Liquid Savings from Income

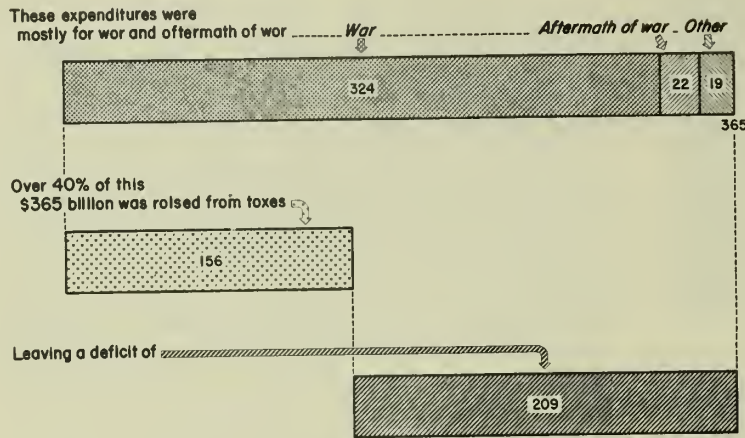
An analysis of the flow of income, spendings, and liquid savings 2/ with particular reference to Federal financing is presented in the following discussion, with accompanying charts. The figures cover the six calendar years 1940 through 1945, using preliminary data for December 1945.

Federal expenditures 1940-1945 totaled \$365 billion. During the six calendar years, the Federal Government spent \$365 billion, as shown in Chart 1. This is ten times as much as total Federal expenditures 4/ in the comparable World War I period. About 95 percent of the total was either for direct war costs or for "aftermath of war" expenditures - that is, interest on the public debt, aid to veterans, and tax refunds. Expenditures for munitions and government-financed war construction alone accounted for \$211 billion.

Federal expenditures other than for war or aftermath of war totaled only \$19 billion during these years, or about one-third less than similar expenditures during the six preceding years (1934-1939). These other expenditures include public works, aid to agriculture, and social security assistance (budgetary items only) as well as regular departmental expenditures and the net outlays of nonwar Government corporations. See Table 1 for details on Federal expenditures,

Chart 1

**The Federal Government spent \$365 billion  
in the six calendar years 1940-1945....**



Office of the Secretary of the Treasury, Division of Research and Statistics

C-637-1

receipts, and borrowing by calendar years, 1940-1945.

40% of Federal expenditures covered by taxes. Of the \$365 billion expenditures, \$156 billion, or over 40 percent, was covered by net budgetary receipts. The bulk of these receipts was from taxes, with the individual and corporation net income and excess profits taxes alone accounting for \$113 billion, and the remainder supplied mainly by excise taxes. For the six years combined, then, there was a Federal deficit of \$209 billion. This amount plus funds used (1) to build up the Treasury's cash balance and (2) for miscellaneous outlays, such as minor trust fund transactions, had to be financed through borrowing 5/.

Federal expenditures 3/8 of aggregate spendings in the country. Federal Government expenditures of \$365 billion accounted for approximately three-eighths of aggregate spendings in the country of \$987 billion during the last six years. (Chart 2). In addition to Federal Government spendings, State and local governments spent about \$50 billion; individuals and corporations 6/ together accounted for the remainder by their purchases of

\$517 billion of consumers' goods and services and \$55 billion of capital goods 7/. Over 96 percent of the aggregate expenditures of \$987 billion 8/ represented the purchase of goods and services as distinguished from payments for pensions, relief, etc.

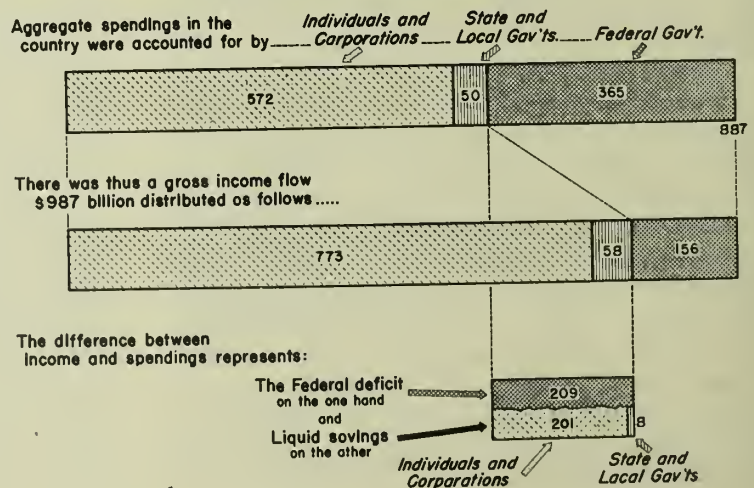
At the peak of wartime activity the Federal Government's share of total spendings was close to one-half. This situation may be contrasted with the experience of World War I, when Federal expenditures accounted for a maximum of only about one-quarter of total spendings.

Federal deficit of \$209 billion matched by new liquid savings. The \$987 billion of aggregate wartime spendings in the country was

matched, of course, by an equivalent amount of gross money income received by individuals, by corporations, and by government. This income was received by the major recipient groups in proportions quite different from their spendings. It has already been noted that the Federal Government received \$156 billion in taxes during the six years and incurred a deficit of \$209 billion. At the same time, State and local governments received \$58 billion in taxes as compared with

Chart 2

**Aggregate spendings were \$987 billion  
during the same six year period....**



Office of the Secretary of the Treasury, Division of Research and Statistics

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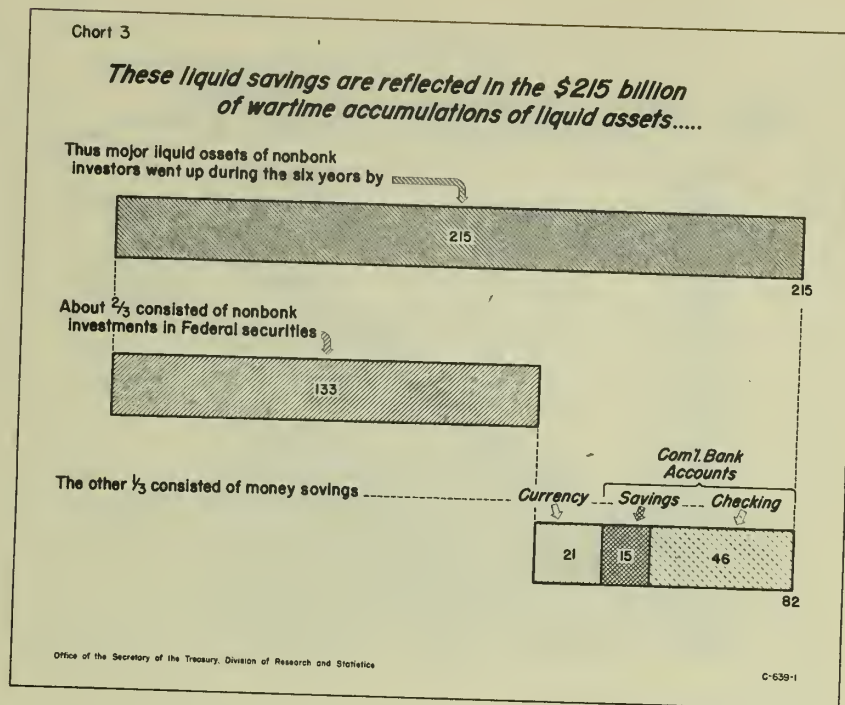


their \$50 billion of expenditures, so they had a surplus of about \$3 billion. Individuals and corporations together had income of \$773 billion left after taxes, or an amount \$201 billion greater than their expenditures for available goods and services. This \$201 billion surplus and the \$3 billion surplus of State and local governments together equalled total liquid savings of \$209 billion in the economy as a whole - exactly the same as the Federal deficit.

Growth in major forms of liquid assets amounted to \$215 billion. Chart 3 shows the forms in which these liquid savings were accumulated - the kinds of liquid assets  $\frac{2}{3}$  the public put them in - currency, commercial bank deposits, and Federal securities held by nonbank investors  $\frac{10}{100}$ . Total major liquid assets rose by \$215 billion during the six-year period, reflecting the \$209 billion of liquid savings, and certain other factors, principally increases in bank loans to individuals and corporations  $\frac{11}{100}$ . For a detailed reconciliation of the Federal deficit and liquid asset accumulation for the calendar years 1940-1945, see Table 2.

This \$215 billion increase in the major forms of liquid assets for all nonbank investors balances out inter-investor transactions. This means, for example, that deposits by individuals in mutual savings banks, which are themselves nonbank investors, are not added as a separate item  $\frac{10}{100}$ . To avoid double counting of these funds they are considered as a part of the \$215 billion increase only to the extent that assets of savings banks in the form of currency, commercial bank accounts, and Federal securities. Other examples of such inter-investor transactions are net individuals' savings in insurance, deposits in the postal savings system, investments in corporate securities, etc.

In its war financing program a major objective of the Treasury was to recapture as much as possible of this \$215 billion through sales of securities to nonbank investors. Given the amount of the Federal deficit and other sources of expansion, the liquid assets held by the nonbank public would inevitably increase by the same amount. The problem was to hold down the propor-

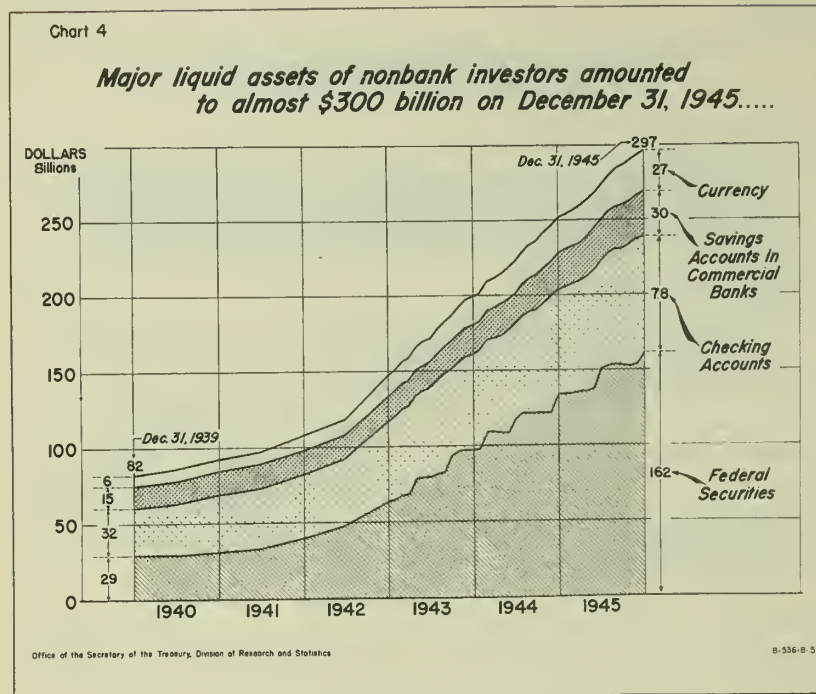


tion of the total which went into money forms - currency and commercial bank accounts - and to enlarge as much as possible the amount going into Federal securities. The reason for this is obvious; a dollar of wartime savings held in the form of Federal securities was less likely to be suddenly drawn on for spending than a dollar in cash or commercial bank accounts. In other words, a dollar invested in war bonds was generally a dedication of that dollar for the prosecution of the war whereas a dollar in the form of idle cash might be drawn on more freely to add to the inflationary spending stream.

Federal securities accounted for  $\frac{2}{3}$  of new liquid assets. In the final analysis, nonbank investors chose to take two-thirds of their new liquid assets in the form of Federal securities. The other one-third they acquired in the form of money assets. The actual figures were as follows: Nonbank investors acquired \$133 billion of Federal securities, and increased their holdings of cash, including deposits, by \$82 billion.

It is obvious that a considerable amount of increase in cash was necessary during the war period but the question naturally arises as to whether or not the one-third ratio indicated an unduly large expansion of cash in the hands of the public. To seek an answer to this question, it is desirable to take up each of the major forms of liquid assets separately, studying not only the changes in volume during the war period





but the ownership by various classes of investors.

### Growth and Ownership of Major Liquid Assets

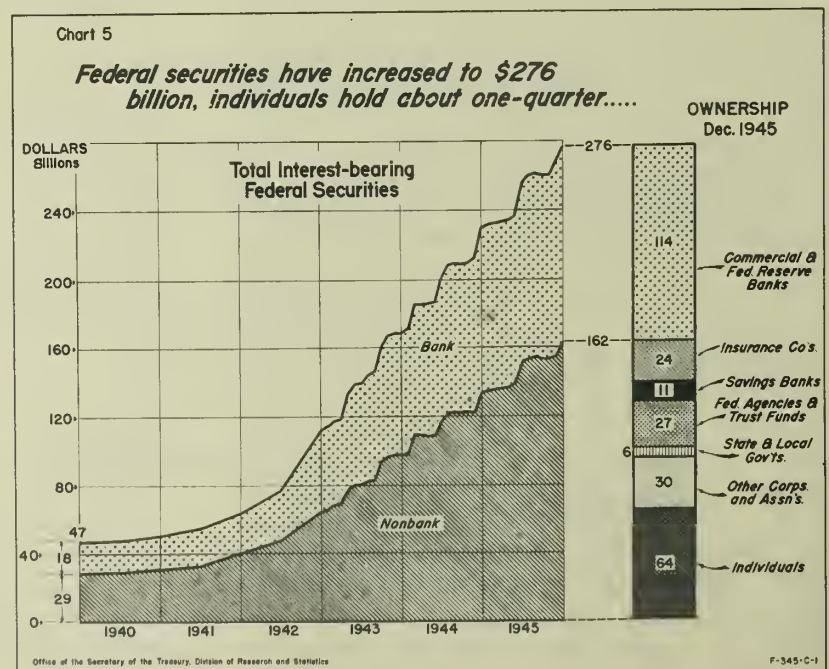
Liquid assets more than tripled; rising to \$297 billion. The \$215 billion increase in major liquid assets held by nonbank investors during the war resulted in more than a trebling of the 1939 total. The prewar level of these liquid asset holdings was \$82 billion, and the wartime addition of \$215 billion meant that by the end of 1945, major liquid assets were close to the \$300 billion mark. (Chart 4).

Nonbank holdings of Federal securities increased \$133 billion; now at \$162 billion. Chart 5 presents data on the ownership of Federal securities <sup>9/</sup> during the last six years. The lower area in the chart presents figures for all nonbank investors combined. Bank ownership is shown in the upper area of the chart. The total volume of interest-bearing Federal securities outstanding has risen from \$47 billion at the end of 1939 to \$276 billion six years later. Nonbank investors now own \$162 billion of Federal securities as compared with \$29 billion six years ago; they now hold about 60 percent of the total

debt - about the same proportion as in 1939.

Nearly one-quarter of the debt is currently held by individuals - \$64 billion. Insurance companies, savings banks, and other corporations and associations <sup>12/</sup> together account for another quarter, with State and local governments and Federal agencies and trust funds accounting for the rest of the 60 percent of total debt in nonbank hands. A total of \$114 billion of Federal securities is owned by the banks - \$90 billion by commercial banks and \$24 billion by Federal Reserve Banks.

At the end of 1939 these banks owned \$18 billion of Government securities, so the increase in their holdings during the war period was \$96 billion. This absorption by banks resulted primarily from the fact that individuals and businesses, as already noted, chose to place about one-third of their new liquid assets in cash forms. (Chart 3). As a corollary of this decision on the part of the public to acquire cash assets, the banks in turn acquired Government securities. Acquisitions of Federal securities by banks were further enlarged by the fact that the Treasury increased its cash balance by a large

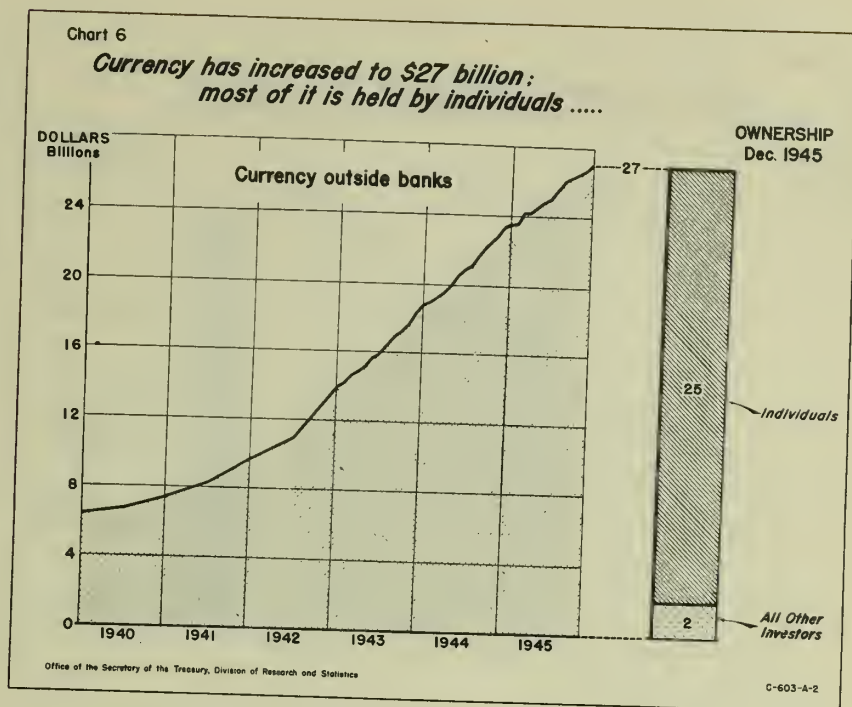




sum during the war period. In summary, there was an increase in bank liabilities representing the growth of currency and deposits in the amount of \$106 billion, and an increase on the asset side of the balance sheet in holdings of Federal securities of \$96 billion. See Table 3 for a reconciliation of (1) expansion in currency and deposits and (2) increase in bank holdings of Federal securities.

Federal securities amounted to 35 percent of total liquid assets of nonbank investors at the end of December 1939; now they account for 55 percent of the total. The increase during the war in the proportion of liquid assets which nonbank investors have been keeping in Federal securities has, of course, been accompanied by a similar reduction in the relative importance of savings in money forms.

Currency rose to \$27 billion. The total of currency outstanding 9/ in the hands of nonbank investors aggregated about \$27 billion at the end of 1945 as compared with about \$6 billion six years previously. (Chart 6). Practically all of the increase has been absorbed by individuals, who held all but an estimated \$2 billion of the

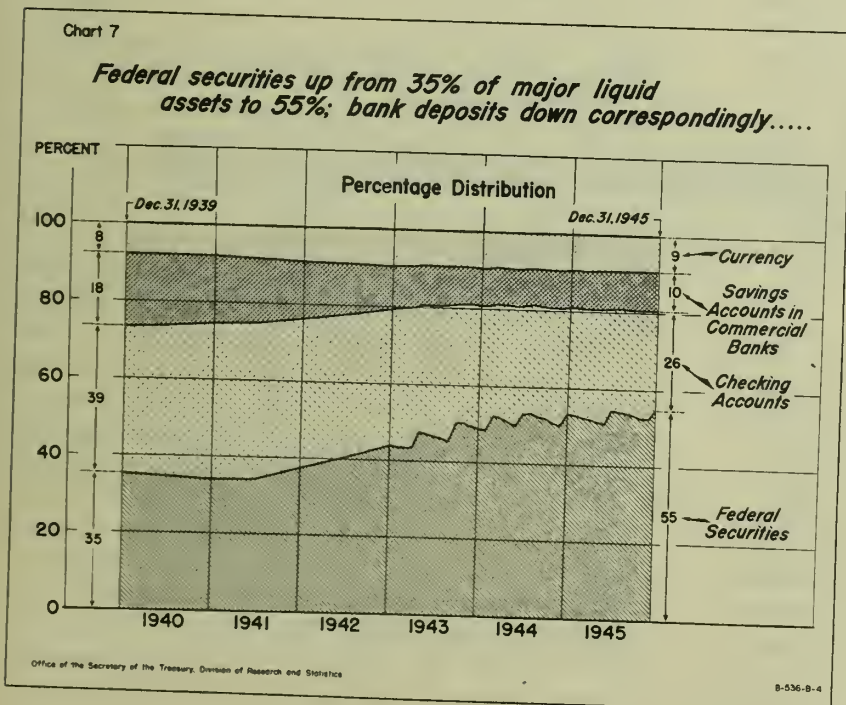


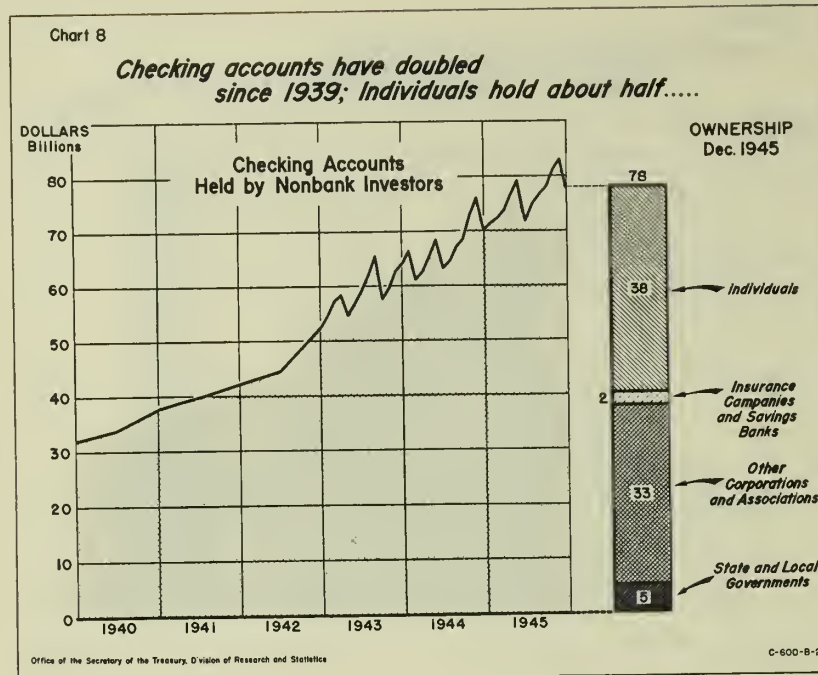
total in December 1945.

In evaluating the \$21 billion increase in currency it should be remembered that during the war the distribution of income by income size classes was altered, so that millions of families which were formerly on a bare subsistence level, or even below, received adequate incomes for the first time in their lives. For many of these people, currency holdings used to be almost nonexistent, so it is natural that they should acquire significant amounts of currency when able to afford it.

At the wartime peak, business activity was more than double 1939 levels and more currency than ever before was needed for current operations. In addition, the keeping of funds in banks was not always convenient for many people, because of odd working hours or a lack of nearby banking facilities; this also resulted in an increase of currency, particularly where industrial growth was more striking.

Some part of the expansion of currency, of course, arose from black market operations and tax evasion, because those who were guilty would obviously avoid bond





purchases or increases in their bank accounts since it would leave a written record.

Finally, an important factor bearing on the growth of currency during the war period was that liquid assets of the public were rising to unprecedented levels. This meant there was a much greater ability to acquire and hold currency in convenient amounts than ever before. Chart 7 shows that currency represented around 8 or 9 percent of total liquid assets throughout the war period. The experience of World War I was similar, when currency fluctuated between 7-1/2 and 9-1/2 percent of liquid assets throughout the war period. This empirical evidence suggests a tendency for currency to grow roughly in the proportion of one dollar for each ten dollar growth in liquid assets. This is an interesting reflection of the force of the various factors accounting for currency increases as noted above.

Checking accounts now at \$78 billion. Chart 8 shows that checking accounts owned by nonbank investors amounted to \$32 billion at the end of 1939. Six years later, the total had more than doubled in reaching \$78 billion. Checking accounts actually exceeded \$80 billion in November 1945 but the Victory Loan drew the total down before the end of the year. Although the general trend of checking accounts was steadily upwards during the war the movement from month to month was affected directly by the timing of the war loans. In the months prior to the war loans

checking accounts were built up, as many investors, principally corporations, accumulated funds in cash forms in anticipation of investment in the forthcoming drives. These holdings were drawn down when the war loan securities were purchased.

It may be estimated that about \$38 billion, or almost half, of total checking accounts of nonbank investors at the end of 1945 was owned by individuals. This was almost equally divided between farmers and unincorporated businesses, on the one hand, and the broad group of wage earners, professionals and retired persons, etc., on the other. Most of the other half of checking accounts was held by other corporations and associations 12/, with minor amounts held by insurance companies and mutual savings banks. State and local governments accounted for about \$5 billion in all.

Of the \$46 billion increase in checking accounts in the six-year period, corporations and associations accounted for about \$19 billion or 40 percent. For the most part, these funds were needed for increases in working capital and for reserves set aside in anticipation of reconversion expenditures or post-war expansion. In any event, corporation funds were seldom involved in inflationary spending so the holding of an increased volume of checking accounts by these investors was not inconsistent with the program to absorb inflationary dollars through bond sales.

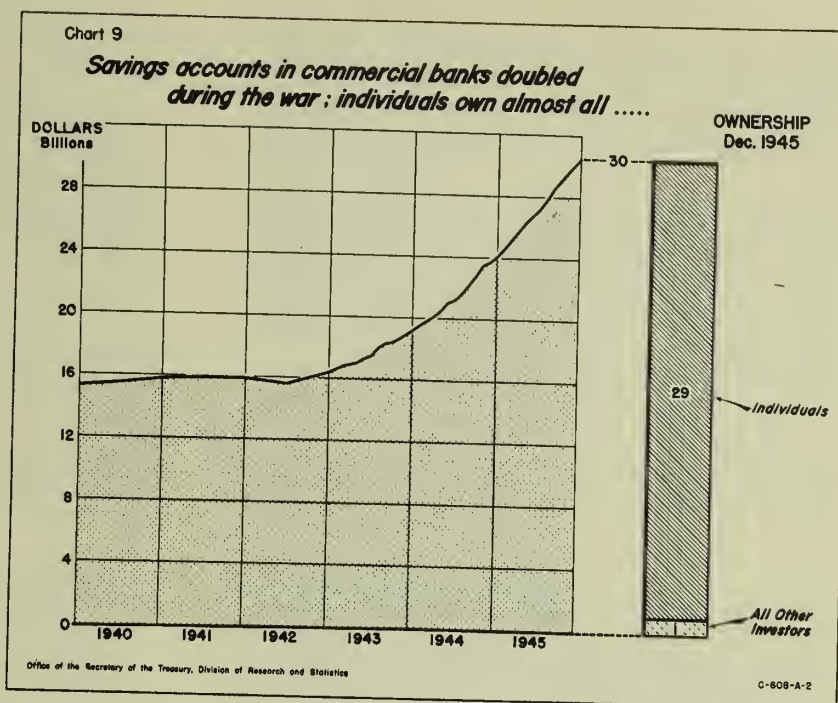
Another large part of the increase in checking accounts took place in the accounts of unincorporated businesses and farmers. These groups were, in many cases, faced with the same need for larger working capital as corporations. About \$12 billion of the checking accounts accumulated by individuals during the six-year period should be credited to these investors as business accounts. In addition, State and local governments added about \$2 billion to their checking accounts. On the other hand, insurance companies and mutual savings banks actually reduced their deposits by nearly a billion dollars. This makes a total of about \$32 billion of the increase in checking accounts which was mainly for business purposes. The remaining \$14 billion of the increase in checking accounts was added to the holdings of



the broad group of wage earners, professionals, retired persons, etc. It is this portion which was potentially dangerous from an inflationary point of view, but not all of the \$14 billion would fall in this class. This is because a large part of this money was certainly legitimate diversification of savings, rather than cash held for current spending sprees.

The \$46 billion increase in checking accounts, large though it was, appears less startling when seen in the perspective of Chart 7. In December 1939, nonbank investors held 39 percent of their liquid assets in checking accounts. During the war the percentage fell by one-third so that only 26 percent was held in this form at the close of 1945.

Savings accounts in commercial banks increased to \$30 billion. Savings accounts in commercial banks <sup>2/</sup> increased from \$15 billion in December 1939 to \$30 billion in December 1945. Nearly all of the increase has taken place in the last half of the six-year period, with 1945 alone showing an increase of about \$6 billion. As shown in Chart 9, practically all of these savings accounts were held by individuals <sup>13/</sup>. Mi-



nor amounts were held by State and local governments and by other corporations and associations.

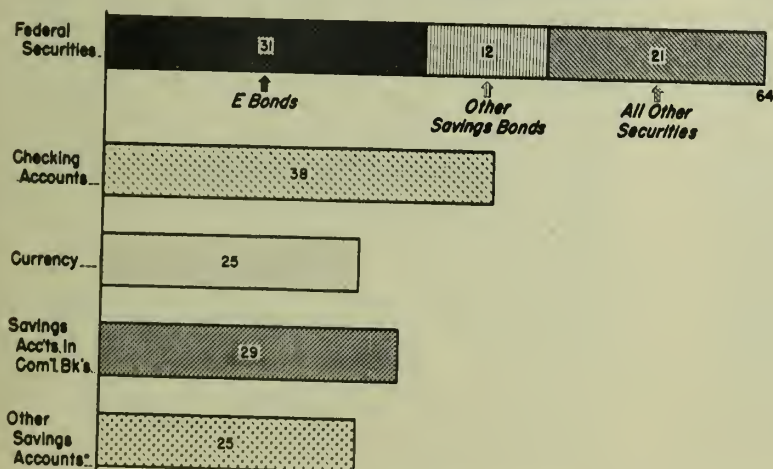
The \$15 billion growth of savings deposits in commercial banks during the war probably may be explained mostly by the desire of many people for diversification of their investments. The limited Treasury goals in war loan drives were often misinterpreted as maxima, and additional savings merely piled up in other forms. Many individuals and small businesses accumulated large amounts in commercial bank accounts simply because they felt they had fulfilled their patriotic duty by putting a given percentage, say 10 percent, of their income into war bonds. Savings over that amount were often placed in savings accounts instead.

Even with a \$15 billion increase during the war, the proportion of the liquid assets held in savings accounts in commercial banks dropped from 18 percent to 10 percent. (Chart 7).

Individuals' holdings of liquid assets now \$181 billion; more than 3 times prewar level. The preceding analysis has considered nonbank investors as a group. The last five charts show that on Decem-

Chart 10

**In all, individuals held \$181 billion of liquid assets on December 31, 1945.....**



\*Savings accounts placed with other nonbank investors (mutual savings bank accounts, postal savings, and savings and loan association shares).



ber 31, 1945 individuals alone held \$64 billion in Federal securities, \$38 billion in checking accounts, \$29 billion in savings accounts in commercial banks, and \$25 billion in currency. By adding the \$25 billion of liquid assets that individuals held in the form of claims on other nonbank investors <sup>14/</sup> - such as mutual savings banks, postal savings, and savings and loan associations - a total of \$181 billion is derived for individuals' holdings of liquid assets. (Chart 1C). This was more than three times their holdings six years ago <sup>15/</sup>.

This \$181 billion of current holdings may be divided into three approximately equal parts. The largest segment - \$64 billion - is in Federal securities, two-thirds of which consists of sav-

ings bonds. Currency and checking accounts together account for \$63 billion, while various types of savings accounts amount to \$54 billion.

In the current transition period, when the supply of goods and services is still seriously limited, every effort must be made to see that these accumulations continue to be saved and are not used to bid up prices. In the period after peacetime production has been resumed on a large scale, the existence of this huge fund of liquid assets may alter consumers' spending-saving patterns materially, a factor which may have a stimulating effect on consumption and new construction, and be an important key to the maintenance of a prosperous economy.

- 1/ There are a number of concepts of income in current use, each of which is useful for particular purposes. Thus income payments to individuals represents the sum of all income flowing to individuals. This includes such items as wages, salaries, dividends, interest, net profits of farmers and unincorporated enterprise, and payments for relief, pensions, and social security benefits.

National income is individuals' income from production, including their equity in profits accumulating in the hands of corporations and equity in social insurance funds. National income differs from income payments by excluding payments, such as relief, which do not come from production, and by including (1) undistributed corporate profits as well as dividends, and (2) social insurance taxes on both employers and employees.

Gross national product is, on the one hand, the sum total of goods and services produced in the country and on the other hand, it represents the income generated by that product. National income, which is a kind of net national product, differs from gross national product by deducting the amount of (1) allowances for depreciation, depletion, etc., and (2) business taxes.

Gross income flow (and aggregate spendings), as used in this article, includes gross national product plus government expenditures for pensions, relief, prepayments and settlements on war contracts, tax refunds, etc. In one sense, a minor share of this gross income flow should not be called income because it represents either a return of capital or an adjustment to income for a past or future year. Thus the new reserves set aside by business for depreciation or depletion are the measure of capital used-up by current production, while the receipt of war contract prepayments and settlements or tax refunds by individuals or corporations are really transactions affecting either prior or future years' income. In addition, there are certain minor Federal items (such as the receipt of taxes on carriers and their employees and the transfer of the taxes to the Railroad Retirement Account) which are bookkeeping transactions. They tend to inflate both aggregate expenditures and gross income flow by a negligible amount - but it would be impractical to adjust regularly published Federal expenditures and receipts figures for them. As a practical matter, all of these deviations from more general definitions of income may be ignored in studying the flow of funds in relation to Federal borrowing.

Money income, used here to represent the total value of output in the country, is made up primarily of actual money receipts of individuals and corporations. In addition, it includes small amounts of income which are

paid out in kind, such as wages paid to farm laborers in the form of food and lodging. There are, on the other hand, other forms of output not sold for money which are not included as part of income, such as gardening and housework undertaken by individuals for their own use.

- 2/ Spendings include purchases of new construction, durable producers' and consumers' goods, and increases in inventories, and therefore are not confined to expenditures for immediate consumption. Similarly, savings refer only to liquid savings and exclude economic savings in the form of net increases in physical assets.
- 3/ Individuals include unincorporated businesses (both partnerships and sole proprietorships) and personal trust accounts.
- 4/ Throughout this analysis figures on Federal expenditures (and deficit) include net operating outlays of Government corporations (excluding their outlays for debt retirement). Department of Commerce estimates of Federal expenditures for goods and services are smaller than total Federal expenditures shown here since the Commerce figures exclude expenditures for relief, pensions, tax refunds, prepayments on war contracts, and similar items.
- Figures on Federal expenditures do not include the expenditures of Federal trust funds for social insurance benefit payments. The expenditure figures do include, of course, budgetary social security assistance expenditures, such as aid to the blind, indigent aged, and dependent children where no trust fund contributory system is involved. They also include budgetary expenditures for interest paid on trust fund investments and transfers to trust accounts. In the analysis of gross income flow, Federal trust funds are treated as part of the broad category of "individuals and corporations" since their operations are considered to be like those of an insurance company or other private financial institution.
- 5/ See Table 1 for details on Federal expenditures, receipts, and borrowing by calendar years, 1940-1945.
- 6/ Spendings of business include only additions to capital assets and inventories, and exclude expenditures for raw materials and supplies used up in production, which are included in the valuation of products flowing to ultimate consumers.
- 7/ Capital goods comprise construction, producers' durable equipment, increase in inventory volume, net export of goods and services, and net exports and monetary use of gold and silver, as estimated by the Department of Com-



merce as components of gross national product. The last two items present a conceptual problem in the present analysis which should be mentioned. Viewed in another way, the total of these two items equals the net import of capital plus the net increase in the nation's monetary stock of gold and silver, arising both from imports and from domestic production. "Spending" in the form of increases in monetary stock cannot be allocated to any specific group of purchasers since they are really purchased by the nation as a social entity. Inasmuch as they are not part of Federal expenditures in the accepted sense, they are treated in this analysis as purchases by individuals and corporations combined.

- 8/ Aggregate spendings of \$987 billion consist of gross national product of \$952 billion plus government payments of \$35 billion for pensions and relief (budgetary expenditures only; trust fund payments are excluded) and miscellaneous expenditures other than for goods and services.
- 9/ Major forms of liquid assets comprise Federal securities, currency, checking accounts, and savings accounts in commercial banks which are defined as follows for this article:
- (a) Federal securities: interest-bearing public debt and guaranteed obligations of the United States Government.
  - (b) Currency: holdings outside (1) Treasury, (2) Federal Reserve Banks, and (3) commercial banks.
  - (c) Checking accounts: demand deposits as reported by the Comptroller of the Currency for all active commercial banks in the continental United States for (1) individuals, partnerships, and corporations, (2) State and local governments, and (3) mutual savings banks (bank and reserve balances). Figures for checking accounts are on the basis of bank records rather than holder records and are, therefore, inflated slightly because of duplication represented by items in the process of collection.
  - (d) Savings accounts in commercial banks: time deposits as reported by the Comptroller of the Currency for all active commercial banks in the continental United States for (1) individuals, partnerships, and corporations, (2) State and local governments, and (3) postal savings redeposited with banks.
- 10/ Nonbank investors include all investors in the economy except (1) Federal Government and (2) banks - commercial banks and Federal Reserve Banks. The investors who initially account for the liquid savings - individuals, corporations, and State and local governments - are, of course, nonbank investors. The amounts of liquid savings which they make in the first instance, however, are not the amounts which they have available to add to their liquid assets. Part of these savings is transferred to other nonbank investors through debt repayment, for example, or through investment by individuals in private life insurance or social security funds. The recipients of these transfers constitute the rest of the nonbank investor group: Insurance companies, mutual savings banks, savings and loan associations, government social insurance funds, credit unions, non-profit institutions, etc. These investors have only very minor amounts of liquid savings in the first instance; almost all of their income available for investment arises through transfers from other investors.

Mutual savings banks are classified as nonbank investors (as contrasted to commercial banks and Federal Reserve Banks) because their operations involve only the use of existing funds and do not involve the creation of credit. Accordingly, they were eligible to participate in the purchase of securities in war loans, which were confined to nonbank investors beginning with the Third War Loan.

Technically, savings placed in currency and commercial bank accounts also represent a transfer of funds from one investor group to another. Savings placed in commercial banks require the corollary purchase of Federal securities by commercial banks (or by Federal Reserve Banks), while savings in currency require, with minor exceptions, the purchase of Federal securities by Federal Reserve Banks. These items are not treated here as transfers between investor groups, because they represent the particular kinds of liquid asset creation which the war financing program intended to minimize.

- 11/ When nonbank investors are considered as a group, liquid savings are reflected for the most part in increases in major forms of liquid assets: Federal securities, commercial bank accounts, and currency.

At the same time, certain other transactions of banks result in liquid asset expansion quite apart from the Federal deficit and liquid savings. These comprise (1) on the asset side, increases in bank loans and investments other than Federal securities and (2) on the liability side increases in bank liabilities and capital other than deposits and currency. Additions to the nation's stock of monetary gold and silver also result in liquid asset expansion.

- 12/ Other corporations and associations include dealers and brokers, non-profit institutions, savings and loan associations, foreign balances in this country, etc.
- 13/ Individuals' holdings of savings accounts placed with other nonbank investors (mutual savings banks, postal savings, and savings and loan associations) are shown in Chart 10.
- 14/ These investments are essentially similar to savings accounts in commercial banks. There are many other inter-group items which represent assets of individuals and liabilities of other nonbank investors, of course. The most important of these are (1) equity in private life insurance policies and in social insurance funds, and (2) holdings of corporate, foreign, and State and local government securities. In a discussion of individuals' liquid asset accumulation in relation to Federal financing, however, it is preferable that these assets be excluded. Individuals' holdings of corporate and State and local securities decreased slightly during the war, so no new savings of individuals as a whole were invested in these forms. Individuals' equity in insurance increased substantially during the period, but insurance cannot be placed in the same class as cash, bank accounts, or Federal securities as far as ease of liquidation is concerned.
- 15/ The Federal Reserve Bulletin for February 1946 presents data showing liquid asset holdings of individuals and businesses for December 1945 of \$225 billion. Individuals alone are estimated to hold \$173 billion of these liquid assets (\$145 billion of personal holdings plus \$28 billion of holdings by unincorporated businesses). This total differs from the \$181 billion shown above for individuals primarily in that the Federal Reserve figures exclude individuals' holdings of savings and loan association shares.

**Table 1.- Federal Deficit and Increases in Federal Securities Outstanding  
Calendar Years 1940 - 1945**

(In billions of dollars)

	1940	1941	1942	1943	1944	1945	Total 1940-45
<b>A. Federal deficit:</b>							
1. Budgetary deficit:							
a. Expenditures.....	9.7	19.1	56.0	88.1	97.2	90.6	360.5
b. Less: Net receipts.....	5.8	8.8	16.4	34.6	44.4	46.0	156.1
c. Equals: Deficit.....	3.8	10.2	39.6	53.5	52.7	44.5	204.4
2. Plus: Net operating outlays of Government corporations.....	.1	1.5	1.8	2.0	.6	-1.3	4.8
3. Equals: Total Federal deficit.....	4.0	11.7	41.4	55.5	53.3	43.2	209.2
<b>B. Plus: Miscellaneous Federal transactions:</b>							
1. Net debt retirement outlays of Government corporations 1/.....	*	*	.1	.7	.1	.4	1.2
2. Net expenditures of trust and miscellaneous funds.....	-.1	-.1	-.2	-.3	-1.3	-.9	-2.9
3. Net retirement of non interest-bearing securities.....	*	.1	-.4	-.5	-.4	-.7	-1.9
4. Total miscellaneous Federal transactions.....	-.1	*	-.6	-.1	-1.7	-1.1	-3.6
<b>C. Plus: Increase in Treasury General Fund balance.....</b>	<b>-.5</b>	<b>1.6</b>	<b>7.0</b>	<b>1.8</b>	<b>9.9</b>	<b>3.8</b>	<b>23.5</b>
<b>D. Equals: Net increase in Federal securities outstanding 2/..</b>	<b>3.3</b>	<b>13.4</b>	<b>47.8</b>	<b>57.1</b>	<b>61.6</b>	<b>45.9</b>	<b>229.2</b>

\* Less than \$50 millions.

1/ Net outlays of Government corporations for redemptions of obligations in the market, less decrease in amount of

outstanding securities guaranteed by the United States. Increase in interest-bearing securities issued or guaranteed by the United States Government.

**Table 2.- Federal Deficit and Increases in Major Liquid Assets Held by Nonbank Investors 1/  
Calendar Years 1940 - 1945**

(In billions of dollars)

	1940	1941	1942	1943	1944	1945	Total 1940-45
<b>A. Federal deficit (Table 1).....</b>	<b>4.0</b>	<b>11.7</b>	<b>41.4</b>	<b>55.5</b>	<b>53.3</b>	<b>43</b>	<b>209</b>
<b>B. Plus: Miscellaneous Federal transactions (Table 1).....</b>	<b>-.1</b>	<b>*</b>	<b>-.6</b>	<b>-.1</b>	<b>-1.7</b>	<b>-1</b>	<b>-4</b>
<b>C. Plus: Other credit expansion factors:</b>							
1. Increase in monetary stock of gold and silver.....	4.6	.9	.1	-.9	-.7	-1	2
2. Increase in bank loans and other investments 2/.....	1.7	2.6	-3.1	-.8	2.6	5e	8e
3. Items in process of collection, etc.....	.3	.3	1.7	.3	.1	1e	3e
4. Subtotal.....	6.6	3.9	-1.3	-1.5	1.0	5e	14e
5. Less: Increases in other bank liabilities and capital 3/.....	.9	-.3	.2	1.3	.8	1e	4e
6. Equals: Total other credit expansion factors.....	5.8	4.1	-1.5	-2.8	.2	4p	10p
<b>D. Equals: Increases in major liquid assets.....</b>	<b>9.6</b>	<b>15.9</b>	<b>39.3</b>	<b>52.6</b>	<b>51.9</b>	<b>46p</b>	<b>215p</b>

e Estimated.

p Preliminary.

\* Less than \$50 millions.

1/ Investors other than commercial banks and Federal Reserve Banks.

2/ Investments other than Federal securities.

3/ Excluding total deposits and currency (see Table 3).

**Table 3.- Money Savings 1/ of Nonbank Investors and Increases in Federal Securities  
Held by Banks 2/ Calendar Years 1940 - 1945**

(In billions of dollars)

	1940	1941	1942	1943	1944	1945p	Total 1940-45p
<b>A. Money savings of nonbank investors:</b>							
1. Increases in major liquid assets (Table 2).....	9.6	15.9	39.3	52.6	51.9	46	215
2. Less: Nonbank investment in Federal securities.....	2.2	9.2	24.2	33.0	36.6	28	133
3. Equals: Money savings of nonbank investors.....	7.4	6.7	15.1	19.6	15.4	18	82
<b>B. Plus: Increase in Treasury General Fund balance.....</b>	<b>-.5</b>	<b>1.6</b>	<b>7.0</b>	<b>1.8</b>	<b>9.9</b>	<b>4</b>	<b>24</b>
<b>C. Equals: Total increase in deposits and currency.....</b>	<b>6.9</b>	<b>8.3</b>	<b>22.1</b>	<b>21.4</b>	<b>25.3</b>	<b>22</b>	<b>106</b>
<b>D. Less: Other credit expansion factors (Table 2).....</b>	<b>5.8</b>	<b>4.1</b>	<b>-1.5</b>	<b>-2.8</b>	<b>.2</b>	<b>4</b>	<b>10</b>
<b>E. Equals: Net bank investment in Federal securities.....</b>	<b>1.1</b>	<b>4.2</b>	<b>23.6</b>	<b>24.2</b>	<b>25.1</b>	<b>18</b>	<b>96</b>

p Preliminary.

1/ Currency and commercial bank accounts.

2/ Comprises commercial banks and Federal Reserve Banks.



## Individual Income Tax Returns for 1944 With Adjusted Gross Income Under \$25,000

### Marital and Dependency Status and Number of Employers

This is the second of two articles summarizing data from a preliminary sample study recently compiled by the Bureau of Internal Revenue relating to individual income tax returns with adjusted gross income under \$25,000 filed for 1944. This article presents data on the marital and dependency status, and the number of employers reported on returns filed by salary or wage recipients. The first article <sup>1/</sup> dealt with sources of income and tax liability reported on the returns, provided summary statements with respect to the sample from which the data were derived, and summarized the important provisions of the Individual Income Tax Act of 1944.

#### Marital and Dependency Status

In total, an estimated 46.2 million individual income tax returns with adjusted gross income under \$25,000 were covered by the tabulations prepared by the Bureau; these returns reported 109.8 million surtax exemptions or an average of 2.4 exemptions each.

**Marital status.** The table at the end of this article shows, for all returns and for each of four marital status groups, the distribution of returns by size of adjusted gross income and by number of surtax exemptions reported. The four marital status groups are: Single persons and married persons not living with husbands or wives, husbands and wives filing separate returns, husbands and wives with one income only filing joint returns, and husbands and wives with two incomes filing joint returns. The classification of returns according to marital status was based on the marital status of the taxpayer on December 31, 1944. However, persons whose spouses died within the taxable year were classified according to status as of the date of the death of the spouse. All Forms W-2, filed as combined returns of husbands and wives, were classified as joint returns with two incomes, regardless of whether tax liability on such returns was determined by the collector on a joint or separate basis.

In accordance with provisions of the Individual Income Tax Act of 1944, surtax exemptions could be claimed for the person filing; for the spouse of the taxpayer, if he or she did not file separately, or if either spouse filed separately

<sup>1/</sup> Published in the "Treasury Bulletin" for March 1946.

and the other spouse had no gross income for 1944; and for close relatives with 1944 incomes of less than \$500 who received more than half of their support from the taxpayer. A person could not be claimed as a dependent if he (or she) was married and filed a joint return with his (or her) spouse.

Distribution of the 46.2 million returns, according to marital status of the taxpayer, is shown below together with the number of dependents and the total number of surtax exemptions claimed on returns in each category.

Marital status	Re- turns	Depend- ents	Total surtax exemp- tions
(In millions)			
Returns of single persons and married persons not living with husbands or wives.....	17.5	5.9	23.4
Separate returns of husbands and wives.....	4.7	2.3	7.0
Joint returns of husbands and wives with one income only.....	18.0	24.0	60.0 <sup>2/</sup>
Joint returns of husbands and wives with two incomes.....	6.0	7.4	19.4 <sup>2/</sup>
Total.....	46.2	39.6	109.8 <sup>2/</sup>
(In percent)			
Returns of single persons and married persons not living with husbands or wives.....	38	15	21
Separate returns of husbands and wives.....	10	6	6
Joint returns of husbands and wives with one income only.....	39	61	55
Joint returns of husbands and wives with two incomes.....	13	19	18
Total.....	100	100	100

**Dependency status.** Single persons and married persons not living with their spouses reported an average of about 1-1/3 surtax exemptions each. Over three-fourths of these returns reported one surtax exemption only, for the taxpayer, and claimed no dependents. About 14 per-

<sup>2/</sup> Due to the coverage of two spouses on each joint return, figures will not add across.

cent reported two exemptions, accounted for by the taxpayer and one dependent. Over 5 percent claimed two dependents and less than 3 percent claimed exemptions for 3 or more dependents.

An average of about 1-1/2 exemptions each were reported on separate returns of husbands and wives. About 68 percent of these reported one exemption only, for the spouse filing, and claimed no dependents. Over 20 percent of the returns reported two exemptions, accounted for by one dependent in addition to the person filing. About 8 percent claimed exemptions for two dependents, and about 4 percent claimed exemptions for 3 or more dependents.

Husbands and wives filing joint returns with one or two incomes claimed an average of somewhat less than 3-1/3 exemptions per return. About 37 percent of the returns reported exemptions for both spouses only, and claimed no dependents. About 26 percent of the returns reported 3 exemptions, accounted for by one dependent in addition to the two spouses. About 20 percent claimed exemptions for two dependents, and about 17 percent claimed exemptions for 3 or more dependents.

Thus, the 109.8 million surtax exemptions

reported covered 17.5 million single persons or married persons not living with their spouses who filed returns, 4.7 million husbands or wives who filed separately, a total of 48.0 million husbands and wives who filed jointly, and an aggregate of 39.6 million dependents.

### Number of Employers

Of the 46.2 million returns with adjusted gross income under \$25,000 covered in the preliminary study, 40 million returns reported receipt of salaries or wages. These 40 million returns are distributed below by number of employers, (1) in the aggregate, and (2) separately for (a) returns filed jointly by husbands and wives each having income in non-community property states <sup>1/</sup>, (b) returns filed jointly by husbands and wives each having income in community property states <sup>2/</sup>, and (c) returns reporting only one income <sup>3/</sup>.

In summary, the 40 million returns with salaries or wages reported an average of over 2-1/2 employers each. Of these returns, 25.4 million or 63 percent reported one employer only, 9.3 million or 23 percent reported two employers, 2.9 million or 7 percent reported three employers, and 2.1 million or 5 percent reported four or more employers.

Number of employers	Total number of returns		Joint returns with two incomes: non-community basis		Joint returns with two incomes: community basis		All other returns reporting one income only	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1.....	25,371	63.4	559	16.6	1,100	54.2	23,712	68.4
2.....	9,289	23.2	1,636	48.4	494	24.3	7,159	20.7
3.....	2,919	7.3	663	19.6	214	10.5	2,042	5.9
4.....	1,254	3.1	303	9.0	117	5.7	834	2.4
5.....	450	1.1	105	3.1	43	2.1	302	.9
6.....	194	.5	43	1.3	24	1.2	126	.4
7.....	89	.2	21	.6	10	.5	58	.2
8 or more.....	153	.4	31	.9	17	.8	105	.3
Not stated.....	326	.8	16	.5	14	.7	295	.8
Total.....	40,045	100.0	3,377	100.0	2,035	100.0	34,633	100.0
Average number of employers per return.....	1.6		2.4		1.8		1.5	

<sup>1/</sup> Includes all joint returns on Form 1040 and combined returns on Form W-2 reporting two incomes filed in other than the eight community property states (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington), and also all combined returns on Form W-2 filed in the community property states which did not report solely community income equally divided between the two spouses.

<sup>2/</sup> Includes all joint returns on Form 1040 and combined returns on Form W-2 reporting two incomes filed in com-

munity property states, excepting those combined returns on Form W-2 filed in community property states which did not report solely community income equally divided between the two spouses. The eight community property states are Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington.

<sup>3/</sup> Includes returns filed by single persons or married persons not living with their spouses, by husbands or wives separately, and by husbands and wives jointly where only one spouse had income.



Individual Income Tax Returns for 1944 with Adjusted Gross Income Under \$25,000  
Number of Returns and Number of Surtax Exemptions Classified by Size of Adjusted Gross Income and  
Number of Surtax Exemptions

Part 1.- All Returns														
Size of adjusted gross income	Total number of returns	Total number of surtax exemptions 1/	Number of returns reporting									Returns reporting 10 or more surtax exemptions		
			1 surtax exemption	2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	6 surtax exemptions	7 surtax exemptions	8 surtax exemptions	9 surtax exemptions	Number of returns	Number of surtax exemptions	
(In thousands)														
Taxable returns:														
\$500 under 750.....	2,070.1	3,369.4	1,374.8	387.9	154.7	77.1	35.5	23.1	9.8	4.6	1.5	1.0	10.4	
750 under 1,000.....	3,035.8	5,489.2	1,675.4	767.1	276.3	149.0	71.5	22.6	18.3	10.3	2.2	2.2	24.2	
1,000 under 1,250.....	3,425.7	6,689.5	1,675.4	985.9	394.1	188.1	93.0	46.8	25.0	12.8	3.4	3.4	37.9	
1,250 under 1,500.....	3,474.0	7,098.4	1,591.6	1,004.7	436.2	225.7	105.3	53.2	30.6	16.2	7.1	2.7	28.1	
1,500 under 1,750.....	3,472.2	7,494.0	1,472.7	977.5	505.8	260.3	135.7	58.6	37.3	15.2	4.5	4.5	47.2	
1,750 under 2,000.....	3,348.6	7,635.3	1,290.8	950.0	522.5	308.0	157.4	69.8	34.8	19.7	6.0	6.2	67.4	
2,000 under 2,250.....	3,082.6	7,469.5	1,034.9	892.6	518.2	345.0	157.4	68.6	34.4	17.2	7.5	6.6	69.5	
2,250 under 2,500.....	2,776.9	7,333.4	751.6	779.3	546.8	377.4	176.8	77.0	36.2	18.8	8.0	5.0	51.7	
2,500 under 2,750.....	2,751.0	7,552.7	632.0	701.1	571.8	407.2	195.8	85.1	37.1	18.0	8.5	3.6	51.7	
2,750 under 3,000.....	2,503.3	7,144.2	485.6	724.0	545.5	408.4	196.1	83.6	34.8	17.3	5.1	2.9	37.3	
3,000 under 3,500.....	4,034.0	11,992.0	646.9	1,140.4	931.1	721.9	348.7	141.6	62.0	25.5	10.2	5.7	60.2	
3,500 under 4,000.....	2,691.2	8,336.6	331.5	734.8	663.5	547.5	242.3	104.0	39.0	17.5	7.4	3.8	40.2	
4,000 under 4,500.....	1,727.7	5,403.4	202.0	458.3	336.6	266.5	155.8	60.0	21.7	14.3	3.9	2.8	26.8	
4,500 under 5,000.....	1,957.5	5,073.1	123.3	276.1	235.4	210.4	94.1	34.9	15.1	4.9	2.4	2.8	26.8	
5,000 under 6,000.....	883.7	2,653.8	127.8	253.6	199.2	176.8	75.4	32.0	11.5	4.5	1.4	1.8	16.2	
6,000 under 7,000.....	401.8	1,138.3	76.3	117.6	87.8	70.5	30.8	10.6	4.1	2.3	1.4	.4	3.9	
7,000 under 8,000.....	160.6	415.7	36.8	52.6	33.4	24.4	8.5	3.0	1.1	.5	.2	.2	2.6	
8,000 under 9,000.....	112.0	286.9	27.5	36.0	22.4	16.3	6.4	2.1	.7	.3	.2	.1	1.4	
9,000 under 10,000.....	82.8	210.5	20.3	27.4	15.8	11.9	4.8	1.9	.4	.2	.1	.1	.4	
10,000 under 15,000.....	221.0	562.9	58.8	66.6	42.4	32.5	13.7	4.7	1.5	.5	.2	.1	1.2	
15,000 under 20,000.....	23.7	233.8	27.6	26.6	18.1	12.8	5.7	2.1	.5	.2	.1	.1	.6	
20,000 under 25,000.....	49.2	121.2	15.7	13.3	9.1	6.5	3.0	1.2	.3	.1	.1	.1	.4	
Total taxable returns.....	41,400.2	101,690.5	13,711.9	11,466.5	7,166.5	4,944.2	2,296.8	994.2	462.3	220.9	83.2	53.7	567.6	
Nontaxable returns:														
Deficit.....	187.8	436.6	64.3	65.9	23.1	17.1	10.2	3.4	1.7	1.1	.4	.7	7.7	
Under \$500.....	3,295.7	4,834.7	2,501.9	425.1	180.9	89.4	42.1	27.5	10.9	6.1	2.6	2.2	23.0	
\$500 under 750.....	852.9	1,625.2	454.9	214.5	87.0	49.8	21.8	11.9	6.8	3.5	.7	.7	7.7	
750 under 1,000.....	219.6	568.7	33.7	103.0	39.4	23.7	10.7	5.1	2.0	1.2	.7	.2	2.3	
1,000 under 1,250.....	137.4	385.7	14.2	67.2	24.1	12.4	6.4	4.0	3.9	1.2	.6	.6	6.9	
1,250 and over.....	93.7	288.8	13.3	30.3	18.9	14.5	8.7	3.9	1.6	1.5	.2	.7	8.5	
Total nontaxable returns.....	4,787.1	8,139.7	3,082.2	906.1	373.3	209.8	107.0	55.7	26.8	14.4	6.4	5.3	56.0	
Total all returns.....	46,187.3	109,830.1	16,794.1	12,372.6	7,539.9	5,154.1	2,403.8	1,050.0	489.1	235.3	89.6	58.9	623.6	
Returns under \$5,000 2/.....	44,182.4	104,206.9	16,403.2	11,778.9	7,111.7	4,802.4	2,255.6	992.4	469.0	226.8	86.1	56.4	596.9	
Returns of \$5,000 and under \$25,000	2,004.9	5,623.2	390.9	593.7	428.1	351.7	148.2	57.6	20.1	8.6	3.5	2.6	26.7	

(Continued on following page)

## Individual Income Tax Returns for 1944 with Adjusted Gross Income Under \$25,000 - (Continued)

## Number of Returns and Number of Surplus Exemptions Classified by Size of Adjusted Gross Income and Number of Surplus Exemptions - (Continued)

Size of adjusted gross income	Part 2.- Returns of Single Persons and Married Persons Not Living with Husbands or Wives					Part 3.- Separate Returns of Husbands and Wives				
	Number of returns reporting				Returns re- porting 6 or more surplus exemptions	Number of returns reporting				Returns re- porting 6 or more surplus exemptions
	Total number of returns	1 surplus exemptions	2 surplus exemptions	3 surplus exemptions		Total number of returns	1 surplus exemptions	2 surplus exemptions	3 surplus exemptions	
Taxable returns:										
\$500 under 750.....	1,415.5	1,224.0	124.8	45.7	13.6	179.3	222.3	150.8	19.1	2.0
750 under 1,000.....	1,884.3	1,580.6	246.6	79.6	23.0	240.6	319.4	187.2	35.6	4.1
1,000 under 1,250.....	1,890.9	1,443.8	297.5	105.6	29.3	295.9	395.7	231.6	40.8	7.4
1,250 under 1,500.....	1,766.9	1,345.4	274.9	98.8	34.3	319.9	427.0	246.2	49.5	4.1
1,500 under 1,750.....	1,521.3	1,218.7	250.3	79.6	29.6	329.8	445.3	254.0	48.0	6.0
1,750 under 2,000.....	1,564.2	1,001.9	226.0	97.0	24.6	380.1	510.9	289.9	62.9	7.3
2,000 under 2,250.....	1,065.2	782.9	191.0	76.2	24.6	385.6	550.8	272.0	79.7	9.8
2,250 under 2,500.....	768.3	519.5	155.3	63.9	21.0	342.4	499.9	232.1	76.1	2.6
2,500 under 2,750.....	620.8	422.2	123.5	48.4	16.7	311.6	512.1	209.8	81.9	9.1
2,750 under 3,000.....	478.4	324.2	92.1	42.5	12.5	282.5	467.4	161.3	78.4	8.4
3,000 under 3,500.....	610.1	410.1	127.7	46.9	15.7	421.7	716.9	236.8	113.8	19.8
3,500 under 4,000.....	289.0	195.6	57.2	20.6	10.1	263.5	473.5	135.9	75.7	14.3
4,000 under 4,500.....	170.8	113.2	34.2	15.0	5.1	163.1	281.1	81.1	28.1	4.8
4,500 under 5,000.....	98.7	69.0	16.0	9.7	2.0	101.2	176.9	54.3	28.3	1.1
5,000 under 6,000.....	98.1	63.4	21.9	7.8	2.8	118.6	203.0	64.4	34.5	2.9
6,000 under 7,000.....	51.9	36.5	9.9	4.1	1.7	74.1	123.5	39.8	21.6	1.4
7,000 under 8,000.....	21.8	15.8	4.0	1.3	0.5	27.0	61.1	21.0	9.9	0.8
8,000 under 9,000.....	15.6	11.4	2.8	1.0	0.3	26.0	46.2	16.1	7.8	1.0
9,000 under 10,000.....	11.0	8.1	1.9	0.5	0.3	22.4	38.1	12.2	6.4	0.2
10,000 under 15,000.....	31.2	23.0	5.6	1.9	0.5	66.0	115.5	35.9	17.0	0.9
15,000 under 20,000.....	13.3	9.9	2.2	0.8	0.3	34.0	62.1	17.7	8.5	0.3
20,000 under \$5,000.....	7.2	5.4	1.2	0.4	0.2	19.8	37.1	10.3	4.6	1.2
Total taxable returns..	14,291.2	10,743.8	2,266.5	873.7	267.9	4,438.1	6,691.8	2,968.1	943.4	114.8
Nontaxable returns:										
Deficit.....	66.5	58.4	5.8	1.0	0.4	7.7	10.6	5.9	1.9	0.1
Under \$500.....	2,548.1	2,334.0	129.2	59.3	14.5	196.0	244.1	167.3	16.1	0.5
\$500 under 750.....	481.1	413.5	45.1	13.9	6.2	50.9	66.2	41.4	5.9	0.2
750 under 1,000.....	43.4	30.5	3.9	1.1	0.6	3.4	4.4	3.3	0.5	0.1
1,000 under 1,250.....	16.2	12.8	2.8	0.8	0.4	1.4	1.4	1.7	0.2	0.1
1,250 and over.....	17.2	11.7	3.0	1.1	0.2	2.6	4.8	1.7	0.2	0.1
Total nontaxable re- turns.....	3,164.9	2,860.8	189.9	77.7	21.8	262.4	331.4	221.5	23.7	0.7
Total all returns.....	17,456.1	13,604.5	2,456.4	951.3	289.6	4,700.4	7,023.3	3,189.6	967.0	115.7
Returns under \$5,000 2/.....	17,206.0	13,431.0	2,406.9	933.6	284.1	4,300.5	6,336.5	2,972.2	856.8	109.4
Returns of \$5,000 and under \$25,000.....	250.1	173.5	49.5	17.7	5.5	399.9	686.8	217.4	110.2	10.2

(Continued on following page)



Individual Income Tax Returns for 1944 with Adjusted Gross Income Under \$25,000 - (Continued)  
Number of Returns and Number of Surtax Exemptions Classified by Size of Adjusted Gross Income and Number of Surtax Exemptions - (Continued)

Part 4.- Joint Returns of Husbands and Wives with One Income Only										Part 5.- Joint Returns of Husbands and Wives with Two Income 3/									
Size of adjusted gross income	Number of returns reporting					Returns re- porting 6 or more surtax exemptions					Total number of returns	Total number of surtax exemptions 1/	Number of returns reporting					Returns re- porting 6 or more surtax exemptions	
	Total number of returns	2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	Number of returns	Number of surtax exemptions	Number of tax ex- emptions	Total number of returns	Total number of surtax exemptions			2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	Number of returns	Number of tax ex- emptions	
(In thousands)																			
Taxable returns:																			
\$500 under 750.....	460.7	1,398.9	235.5	59.4	29.8	35.8	240.6	14.6	40.9	8.5	3.1	1.8	7.7	4.0	1.5	4.0			
750 under 1,000.....	857.8	2,583.6	467.2	117.1	58.3	57.7	403.1	53.2	142.9	31.5	13.0	5.0	2.4	9.0	1.4	9.0			
1,000 under 1,250.....	1,052.0	3,182.8	585.9	129.9	72.0	76.4	528.1	191.0	555.9	101.6	45.0	23.6	10.4	71.7	10.4	71.7			
1,250 under 1,500.....	1,088.5	3,349.6	532.3	147.1	72.7	83.3	573.7	298.6	917.5	148.1	66.4	39.7	22.7	149.9	21.8	149.9			
1,500 under 1,750.....	1,173.6	3,717.6	584.2	173.2	98.3	89.0	612.4	351.8	1,100.3	161.7	84.3	51.1	28.7	176.1	25.8	176.1			
1,750 under 2,000.....	1,234.5	4,020.5	615.1	218.2	98.9	103.0	709.4	369.8	1,173.6	161.8	92.3	58.5	31.0	183.8	26.1	183.8			
2,000 under 2,250.....	1,240.2	4,149.3	620.3	244.3	97.3	101.4	701.7	394.3	1,237.2	168.1	99.4	68.1	28.6	187.5	27.1	187.5			
2,250 under 2,500.....	1,255.7	4,353.3	689.3	269.0	136.2	113.1	773.3	410.5	1,325.0	158.7	111.5	77.9	34.7	187.8	27.7	187.8			
2,500 under 2,750.....	1,365.9	4,705.9	747.3	299.6	147.9	117.4	792.3	432.8	1,398.1	161.5	122.6	81.7	38.8	186.6	28.2	186.6			
2,750 under 3,000.....	1,286.9	4,466.2	788.4	293.7	143.6	112.1	750.1	455.5	1,452.3	165.2	124.2	94.2	44.4	181.6	27.5	181.6			
3,000 under 3,500.....	2,131.6	7,474.3	600.2	512.9	249.4	179.9	1,208.0	870.5	2,298.6	298.6	249.8	176.7	87.4	385.8	58.0	385.8			
3,500 under 4,000.....	1,456.1	5,133.7	390.1	366.5	167.1	123.8	826.0	682.7	2,285.1	211.8	202.6	157.7	67.4	286.0	43.2	286.0			
4,000 under 4,500.....	916.1	2,722.8	238.8	240.2	105.1	73.3	495.7	477.0	1,614.1	182.6	141.8	114.0	45.9	217.8	32.7	217.8			
4,500 under 5,000.....	499.8	1,765.6	132.7	134.8	62.1	36.8	256.5	297.4	987.3	58.8	82.7	68.7	29.8	116.9	17.9	116.9			
5,000 under 6,000.....	491.5	1,703.5	138.4	128.8	53.1	36.9	243.1	175.5	592.5	58.8	44.5	40.9	18.8	84.2	12.7	84.2			
6,000 under 7,000.....	217.1	749.1	64.2	55.5	25.0	14.7	100.6	58.8	190.2	21.8	16.1	11.7	5.5	23.9	3.6	23.9			
7,000 under 8,000.....	83.4	268.5	29.9	23.4	13.1	4.1	27.2	18.4	55.0	8.8	4.4	3.4	1.1	5.2	1.1	5.2			
8,000 under 9,000.....	55.9	181.4	12.9	12.9	5.1	2.8	19.2	12.5	37.3	5.8	3.2	2.2	.9	2.7	.4	2.7			
9,000 under 10,000.....	40.4	130.2	10.4	9.3	3.7	2.1	13.7	9.1	26.9	4.2	2.3	1.6	.7	1.6	.2	1.6			
10,000 under 15,000.....	102.3	339.4	26.7	24.6	11.0	5.7	37.3	21.5	65.0	9.8	5.0	4.2	1.7	.8	.8	.8			
15,000 under 20,000.....	38.4	128.4	10.3	9.0	4.3	2.3	14.9	8.0	24.7	3.5	2.0	1.6	.7	.2	.3	.3			
20,000 under 25,000.....	18.2	62.0	4.7	4.2	2.2	1.3	8.6	3.9	12.1	1.6	1.0	.8	.3	.1	.1	.1			
Total taxable returns..	17,066.7	57,100.6	4,424.9	3,471.0	1,671.6	1,375.0	9,335.6	5,604.3	18,141.4	2,132.3	1,517.1	1,084.9	502.6	367.3	2,472.6	2,472.6			
Nontaxable returns:																			
Deficit.....	110.4	338.6	56.8	16.4	9.4	7.0	50.2	3.4	7.9	2.4	7.7	2.2	4.0	5.5	5.5	5.5			
Under \$500.....	487.7	1,503.8	246.3	64.3	37.5	38.2	261.8	63.9	194.5	33.5	13.8	7.1	4.0	37.7	4.0	37.7			
\$500 under 750.....	220.1	681.2	107.3	31.9	14.5	17.5	119.9	100.7	293.6	55.9	22.2	10.6	5.6	44.5	6.3	44.5			
750 under 1,000.....	33.1	92.8	20.0	4.0	1.2	2.0	13.2	147.0	428.2	78.6	32.3	19.5	9.5	48.7	7.1	48.7			
1,000 under 1,250.....	25.7	75.0	14.8	3.0	1.6	1.4	10.5	94.1	289.6	49.6	18.7	12.2	4.8	60.8	8.8	60.8			
1,250 and over.....	45.2	172.2	13.2	10.1	6.2	6.4	46.7	28.7	85.2	13.9	7.6	3.6	2.4	8.4	1.3	8.4			
Total nontaxable re- turns.....	922.1	2,863.6	458.7	129.7	70.7	72.5	502.3	437.8	1,298.6	233.9	95.4	53.2	26.3	200.0	28.9	200.0			
Total all returns.....	17,988.8	59,964.2	6,582.9	3,600.7	1,742.3	1,447.5	9,837.9	6,042.0	19,440.0	2,366.2	1,612.6	1,138.1	529.0	396.2	2,672.6	2,672.6			
Returns under \$5,000 2/.....	16,941.5	56,401.7	6,263.2	3,337.2	1,631.0	1,377.5	9,373.3	5,734.3	18,436.3	2,251.9	1,534.1	1,071.8	499.3	377.2	2,546.5	2,546.5			
Returns of \$5,000 and under \$25,000.....	1,047.3	3,562.6	319.8	263.5	111.2	70.0	464.6	307.7	1,003.7	114.3	78.5	66.3	29.7	19.0	126.1	126.1			

\* Less than 50.

1/ The total number of surtax exemptions is the sum of the number of surtax exemptions claimed for the husband and the number of surtax exemptions claimed for the wife.

\* Less than 50.  
1/ The total number of surtax exemptions is the summation of the number of returns reported in each column multiplied by the number of surtax ex-  
emptions shown at the head of the column.  
2/ Includes all nontaxable returns.  
3/ Includes combined returns of husbands and wives filed on Form W-2, with  
taxes computed either on a joint or separate basis, whichever was to the  
taxpayers' advantage.

	1943 (Preliminary)	1942 (Complete)	Increase or decrease (-)	
			Number or amount	Per-cent
Number of returns:				
With net income 2/	283,698	269,942	13,756	5
With no net income	136,787	172,723	-35,936	-21
Inactive returns..	35,268	37,012	-1,744	-5
Total.....	<u>455,753</u>	<u>479,677</u>	<u>-23,924</u>	<u>-5</u>
	(In millions of dollars)			
Net income 2/, deficit and tax:				
Returns with net income:				
Net income 2/.	28,689	24,052	4,637	19
Income tax....	4,476	4,338	139	3
Returns with no net income:				
Deficit.....	899	1,001	-102	-10



For 1943, the number of consolidated income-tax returns filed was 1,286, of which 1,005 show net income amounting to \$3,536 million, while 277 show deficit of \$120 million, and 4 have no income data. The number of consolidated returns is only 0.3 percent of all corporation returns, but the net income reported in consolidated returns is 12.3 percent of the net income of all returns showing net income, and the income tax reported, amounting to \$771 million, is 17.2 percent of the income tax for all corporations.

Taxable excess-profits tax returns. A total of 68,163 taxable corporation excess-profits tax returns were filed for 1943. The excess-profits tax liability reported was \$11,268 million. The following table shows the number of returns, income, and tax liability for 1942 and 1943.

Table 1 at the end of this article gives more detailed data on the number of income tax returns filed, income, taxes, and dividends paid, by major industrial groups. Table 2 presents a historical summary of selected items from income and excess-profits tax returns for the years 1934-1943.

	1943 (Preliminary)	1942 (Complete)	Increase or decrease (-)	
			Number or amount	Per-cent
Number of returns...	68,163	54,002	14,161	26
(In millions of dollars)				
Excess-profits net income <u>1</u> /.....	22,265	17,084	5,181	30
Adjusted excess-profits net income <u>2</u> /.....	14,520	10,495	4,025	38
Excess-profits tax, net <u>3</u> /.....	11,268	7,852	3,417	44

- 1/ Excess-profits net income is obtained from net income by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, dividends received, and the declared-value excess-profits tax, and the inclusion of the net operating loss deduction.
- 2/ Adjusted excess-profits net income is excess-profits net income less the sum of the specific exemption, the excess-profits credit, and the unused excess-profits credit adjustment.
- 3/ The excess-profits tax shown is that imposed by section 710 of the Internal Revenue Code, and should not be confused with the declared-value excess-profits tax. The tax is shown after deduction of the credit for debt retirement and the net postwar refund.

Table 1 - Corporation Income Tax Returns  
Number of Returns, Net Income, and Taxes, by Major Industrial Groups

Major industrial groups 1/	Returns with net income 2/						Returns with no net income 2/			
	Total number of returns	Total compiled receipts 3/	Net income 2/	Income subject to excess-profits tax 4/	Taxes		Dividends paid in cash and assets other than own stock	Total compiled receipts 3/	Deficit 2/	Dividends paid in cash and assets other than own stock
					Total income tax	Declared value excess-profits tax				
(In thousands)	283.7	240,550.2	28,689.4	14,448.6	4,476.5	153.3	5,623.1	136.8	8,912.3	(In millions of dollars)
All industrial groups.....	455.8						11,268.5			96.7
Mining and quarrying:										
Metal mining.....	1.9	.2	129.5	31.7	56.6	.1	25.6	.7	76.8	1.0
Anthracite mining.....	.1	.1	10.3	1.4	4.1	•	1.1	.1	62.7	.3
Bituminous coal, lignite, peat, etc.....	1.8	1.0	103.2	26.6	49.2	.3	21.5	.6	169.4	1.2
Crude petroleum and natural gas production.....	4.1	2.0	94.7	10.0	34.5	.2	7.9	1.8	149.4	4.2
Nonmetallic mining and quarrying	1.6	.7	47.9	15.6	24.1	.1	12.5	.7	49.1	.3
Mining and quarrying not allocated.....	.7	•	1.7	1.0	1.0	•	.8	.1	2.0	•
Total mining and quarrying.....	10.1	4.0	387.3	86.3	169.5	.7	69.5	4.1	509.4	7.1
Manufacturing:										
Food and kindred products.....	9.3	7.3	1,129.3	499.3	636.6	8.4	402.1	1.7	420.6	2.1
Beverages.....	2.8	2.3	367.1	171.7	209.5	1.4	138.3	.4	58.1	•
Tobacco manufactures.....	.2	.7	184.5	49.5	92.2	.2	40.0	.1	3.8	•
Cotton manufactures.....	.8	.7	328.0	228.3	221.1	.8	182.4	.1	32.3	.1
Textile-mill products, except cotton.....	3.7	3.1	511.2	307.8	322.9	3.3	245.1	.5	73.1	2.1
Apparel and products made from fabrics.....	8.2	7.0	254.2	143.7	148.2	2.4	110.3	1.1	93.1	2.7
Leather and products.....	2.1	1.8	151.2	77.3	89.7	.9	62.2	.2	37.1	1.3
Rubber products.....	.5	1.4	365.0	280.7	255.9	3.7	220.7	.1	4.4	•
Lumber and timber basic products	2.5	1.7	176.3	88.0	101.9	.7	70.4	.7	114.3	7.6
Furniture and finished lumber products.....	4.0	3.0	146.3	68.5	82.7	1.2	54.8	.9	113.7	6.0
Paper and allied products.....	2.1	1.8	397.6	211.0	240.3	1.4	169.9	.3	52.9	3.1
Printing and publishing industries.....	10.4	7.2	449.8	202.1	251.8	4.0	161.9	3.0	148.1	9.9
Chemicals and allied products.....	6.5	4.5	1,271.6	603.7	730.5	3.6	486.2	1.7	134.9	10.8
Petroleum and coal products.....	2.9	1.7	761.4	94.9	312.0	1.6	76.5	2.2	45.4	2.2
Stone, clay, and glass products.....	6.5	5.0	418.1	168.4	191.4	1.9	114.9	1.1	155.0	16.3
Iron, steel, and products.....	2.4	1.9	2,717.6	1,928.5	1,797.5	22.7	1,483.3	1.3	338.7	22.5
Nonferrous metals and their products.....	1.7	1.3	530.5	338.2	339.5	2.7	267.1	.5	55.8	2.6
Electrical machinery and equipment.....	1.7	1.3	1,080.4	805.4	739.4	7.3	634.2	.4	40.8	3.0
Machinery, except transportation equipment and electrical.....	6.2	4.8	2,202.5	1,825.6	1,523.9	20.9	1,337.4	1.1	153.7	12.0
Automobiles and equipment, except electrical.....	.6	.5	414.3	265.4	263.0	3.6	201.9	.1	9.4	.6
Transportation equipment, except automobiles.....	1.2	.9	2,333.2	1,756.4	1,576.6	16.1	1,343.4	.3	725.5	14.7
Other manufacturing.....	3.8	2.8	394.7	277.8	260.2	3.5	216.0	.9	64.3	4.9
Manufacturing not allocable.....	2.3	1.5	217.8	145.2	140.0	2.4	111.8	.5	59.3	4.0
Total manufacturing.....	81.4	61.7	16,702.2	10,537.3	10,526.7	113.7	8,148.8	17.0	2,934.8	146.2

Note: See page A-31 for footnotes  
• Less than 50 returns or \$50,000.

(Continued on following page)



Table 1 - Corporation Income Tax Returns - (Continued)  
 Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial groups 1/	Returns with net income 2/					Returns with no net income 2/							
	Total number of returns	Number of returns	Total compiled receipts 3/	Net income 2/	Income subject to excess-profits tax 4/	Taxes			Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 3/	Dividends paid in cash and assets other than own stock	
						Total tax 4/	Income tax 4/	Declared value excess-profits tax 5/					
(In thousands)													
Public utilities:													(In millions of dollars)
Transportation.....	13.8	8.8	13,371.8	2,900.5	1,322.1	1,654.9	591.6	3.0	1,060.3	332.9	4.0	803.0	106.5
Communication.....	3.6	2.2	2,483.0	686.5	199.3	289.7	131.6	.3	157.7	362.3	1.2	32.8	6.5
Other public utilities.....	3.3	2.1	4,573.1	1,029.3	233.3	459.2	274.2	.3	184.6	471.1	.9	75.6	3.6
Total public utilities.....	20.7	13.2	20,428.0	4,616.3	1,754.6	2,403.8	997.4	3.6	1,402.7	1,166.3	6.1	911.5	5.4
Trade:													
Wholesale:													
Commission merchants.....	5.6	3.7	1,438.3	95.7	44.7	50.6	14.7	.6	35.3	19.4	1.7	132.8	3.7
Other wholesalers.....	29.8	23.8	25,709.1	1,120.0	576.2	641.1	179.3	9.1	452.7	172.0	5.2	836.3	22.8
Total wholesalers trade.....	35.3	27.5	27,147.5	1,215.7	620.8	691.6	194.0	9.7	488.0	191.4	6.9	969.1	26.5
Retail:													
General merchandise.....	5.8	4.9	8,246.4	788.6	448.9	491.7	126.5	3.3	361.9	161.9	.8	48.5	1.5
Food stores, including mar- ket milk dealers.....	5.9	4.1	5,293.7	134.6	48.4	70.0	30.3	.8	38.9	33.1	1.6	195.9	3.1
Package liquor stores.....	1.8	1.5	1,180.1	7.6	1.8	3.0	1.3	.2	1.5	10.4	.3	13.4	.3
Drug stores.....	4.6	3.5	2,952.6	57.2	28.5	32.1	8.7	.4	22.9	26.6	1.0	43.7	.9
Apparel and accessories.....	10.4	8.7	2,848.0	218.8	122.0	129.0	29.9	1.6	97.4	26.6	1.5	75.1	2.0
Furniture and house fur- nishings.....	4.7	3.7	814.9	96.3	21.2	42.8	25.8	.9	16.0	19.5	.9	37.6	.3
Eating and drinking places.....	2.8	2.5	1,104.8	69.3	28.3	34.2	11.0	.9	22.3	10.0	3.1	157.0	4.9
Automotive dealers.....	8.2	6.2	1,190.1	65.1	16.2	27.0	13.7	.5	12.8	10.0	1.8	90.3	2.8
Filling stations.....	1.9	1.0	182.8	11.5	4.3	6.0	2.4	.3	3.5	3.1	.8	49.6	.3
Hardware.....	2.3	1.9	189.7	14.6	4.1	6.2	2.8	.3	3.2	2.3	.4	10.3	1.5
Building materials, fuel, and ice.....	7.5	5.6	1,237.7	70.5	17.9	30.3	15.1	.9	14.3	15.7	1.8	135.3	4.7
Other retail trade.....	7.3	5.7	1,333.7	97.7	43.9	51.5	19.6	1.6	24.6	11.9	1.4	78.9	3.0
Retail trade not allocable..	3.9	3.3	1,910.3	43.1	13.9	20.0	8.7	.3	10.7	6.8	.6	39.2	1.0
Total retail trade.....	74.3	56.6	24,438.0	1,674.9	799.4	943.7	291.9	11.8	639.9	311.5	16.0	974.7	28.1
Trades not allocable.....	14.5	10.5	4,542.6	265.5	104.0	137.0	52.3	2.7	82.1	35.4	3.3	274.6	10.0
Total trade.....	124.1	94.6	56,128.1	3,156.1	1,524.1	1,772.4	538.3	24.2	1,210.0	538.3	26.2	2,218.3	64.6
Service:													
Hotels and other lodging places.	4.5	3.0	809.0	96.7	32.5	45.7	19.3	.5	25.9	10.2	1.4	134.8	14.4
Personal service.....	8.5	5.5	718.2	54.5	15.1	23.3	10.9	.5	17.9	9.0	2.7	147.9	5.8
Business services.....	7.1	3.9	822.1	71.4	21.4	33.4	16.1	.4	17.0	19.1	2.7	81.3	4.9
Automotive repair services and garages.....	3.4	1.7	114.7	8.8	2.2	3.5	1.7	.1	1.7	1.3	1.6	46.1	2.4
Miscellaneous repair services, hand trades.....	1.5	1.0	135.1	14.9	9.7	8.9	4.3	.1	7.5	1.0	.4	14.3	.9
Motion pictures.....	4.1	2.9	1,321.5	262.9	127.5	147.2	44.3	.4	102.5	5.6	1.0	66.0	5.4
Amusement, except motion pictures	4.8	1.7	224.8	38.5	19.3	21.7	6.2	.5	15.0	4.9	2.2	51.3	6.0
Other service, including schools	4.7	1.9	375.1	45.9	25.7	25.9	6.0	.4	19.6	5.1	1.9	65.4	8.7
Service not allocable.....	.1	.1	33.2	1.1	.3	.5	.3	.*	.3	.4	.1	1.0	.7
Total services.....	38.7	21.6	4,553.7	594.9	253.6	310.2	106.1	2.8	201.3	104.6	14.0	604.0	48.4

Notes: See pages A-31 for footnotes.  
\* Less than 50 returns or \$50,000.

(Continued on following page)

Notes: See page A-31 for footnotes.  
 \* Less than 50 returns or \$50,000.

(Continued on following page)

Table 1 - Corporation Income Tax Returns - (Continued)

Number of Returns, Net Income, and Assets														
Returns with net income 2/						Returns with no net income 2/								
Major Industrial Groups 1/	Total number of returns	Number of returns	Total compiled receipts 3/	Net income 2/	Income subject to excess-profit tax 4/	Taxes			Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 3/	Deficit 2/	Dividends paid in cash and assets other than own stock	
						Total tax	Income tax	Declared value excess-profit tax 5/						
(In thousands)														
(In millions of dollars)														
Finance, insurance, real estate, and lessors of real property:														
Finance:														
Banks and trust companies....	15.8	12.6	1,980.4	457.2	3.6	119.0	115.4	.8	2.8	224.5	2.5	184.6	37.0	14.2
Long-term credit agencies, except mortgage companies, except banks.....	3.3	1.5	27.1	6.5	.2	1.9	1.8	*	.1	2.5	1.6	7.2	10.7	6.4
Short-term credit agencies, except banks.....	4.0	2.4	197.4	53.5	3.2	20.4	17.8	.1	2.5	24.4	1.3	14.7	3.7	1.3
Investment trust and investment companies.....	3.4	2.4	221.8	163.2	.3	10.0	9.7	.2	.1	138.9	.9	4.7	5.3	1.5
Other investment companies, including holding companies	1.9	1.4	407.7	290.1	1.0	34.7	33.6	.2	.8	253.6	.5	18.1	15.1	8.4
Security and commodity-exchange brokers and dealers	1.4	.9	127.6	30.8	1.1	8.4	7.5	.1	.9	10.3	.4	13.5	2.5	.4
Other finance companies.....	1.7	1.7	48.2	22.0	2.4	9.0	6.9	.1	1.9	9.5	1.9	5.1	9.0	4.7
Finance not allocable.....	3.7	1.5	30.7	9.9	.3	2.4	2.1	*	.3	5.1	1.9	5.1	9.0	4.4
Total finance.....	35.1	23.2	3,040.8	1,033.2	12.1	205.8	194.9	1.5	9.4	668.8	9.9	257.8	98.1	41.1
Insurance carriers, agents, etc.: Insurance carriers.....	1.9	1.5	3,302.1	1,357.9	20.6	121.2	104.2	*	17.0	124.5	.3	143.8	94.1	2.8
Insurance agents, brokers, etc.....	6.0	3.6	189.3	29.6	5.5	11.4	6.9	.1	4.4	13.0	2.1	36.5	3.0	.2
Total insurance.....	7.9	5.1	3,491.4	1,387.5	26.1	132.5	111.1	.1	21.4	137.5	2.4	180.3	97.1	3.0
Real estate, including lessors of buildings.....	91.8	43.3	1,326.9	259.1	18.0	80.7	65.1	1.3	14.3	74.7	43.1	655.8	194.4	11.6
Lessors of real property, except buildings.....	7.4	3.3	201.5	105.1	13.4	44.7	33.4	.2	11.1	61.1	3.4	43.3	19.9	2.1
Total, finance, insurance and real estate.....	142.2	75.0	8,060.6	2,784.8	69.6	463.7	404.5	3.1	56.2	942.1	58.7	1,137.2	409.4	57.8
Construction.....	13.3	7.5	3,873.3	294.4	173.4	174.8	36.1	3.4	135.3	29.7	4.7	469.0	27.1	1.6
Agriculture, forestry, and fishery:														
Agriculture and services.....	6.6	3.9	725.3	120.9	42.7	59.9	24.5	1.5	33.9	25.8	2.4	97.4	12.8	1.2
Forestry.....	.4	.2	17.1	4.1	1.1	1.1	.9	*	.1	3.4	.2	3.2	1.2	.4
Fishery.....	.3	.2	22.8	3.2	1.4	1.6	.4	*	1.1	1.1	.1	1.9	.4	.4
Total agriculture, forestry and fishery.....	7.3	4.3	765.2	128.2	44.2	62.5	25.8	1.6	35.1	29.5	2.6	102.5	14.3	1.6
Nature of business not allocable.....	17.9	1.9	201.4	25.0	5.5	9.3	4.7	.3	4.3	5.4	3.4	25.5	17.4	1.0

Note: See page A-31 for footnotes  
\* Less than 50 returns or \$50,000.



Table 2.- Corporation Income and Excess Profits Tax Returns  
Historical Summary 6/ 1934 - 1943

(In millions of dollars except as noted)

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Income and Declared Value Excess-Profits Tax Returns										
Returns of all active corporations:										
Number (in thousands).....	470	477	479	478	471	470	473	469	443	420
Total compiled receipts 3/.....	101,490	114,650	132,723	142,443	120,454	132,878	148,237	190,432	217,681	249,462
Net income less deficit 1/.....	94	1,696	7,326	7,354	3,673	6,735	8,919	16,333	23,052	27,791
Tax liability:										
Income tax.....	588	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,476
Declared value excess-profits tax.....	8	25	22	43	6	16	31	64	67	153
Excess-profits tax 5/.....	-	-	-	-	-	-	374	3,359	7,852	11,268
Total tax liability.....	596	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,898
Income after taxes.....	-502	961	6,135	6,078	2,813	5,502	6,371	9,165	10,795	11,892
Dividends paid in cash and assets other than own stock.....	4,859	5,941	7,379	7,514	5,013	5,747	6,089	6,701	5,607	5,720
Income after taxes and dividends.....	-5,361	-4,980	-1,244	-1,436	-2,200	-244	282	2,464	5,188	6,173
Returns of active corporations with net income 1/:										
Number (in thousands).....	145	164	203	192	170	199	221	265	270	284
Total compiled receipts 3/.....	63,119	77,639	105,012	109,203	80,267	105,658	125,180	175,182	206,160	240,550
Net income 1/.....	4,275	5,165	9,478	9,635	6,526	8,827	11,203	18,111	24,052	28,689
Tax liability:										
Income tax.....	588	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,476
Declared value excess-profits tax.....	8	25	22	43	6	16	31	64	67	153
Excess-profits tax 5/.....	-	-	-	-	-	-	374	3,359	7,852	11,268
Total tax liability.....	596	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,898
Income after taxes.....	3,679	4,430	8,287	8,359	5,666	7,594	8,655	10,943	11,796	12,791
Dividends paid in cash and assets other than own stock.....	3,823	4,651	7,179	7,309	4,780	5,562	5,888	6,518	5,490	5,623
Income after taxes and dividends.....	-143	-221	1,108	1,050	886	2,032	2,766	4,425	6,306	7,168
Returns of active corporations with no net income 1/:										
Number (in thousands).....	325	313	276	286	301	270	252	204	173	137
Total compiled receipts 3/.....	38,371	37,011	27,711	33,241	40,186	27,220	23,056	15,250	11,520	8,912
Deficit 1/.....	4,181	3,469	2,152	2,281	2,853	2,092	2,284	1,779	1,001	899
Dividends paid in cash and assets other than own stock.....	1,037	1,290	200	205	233	184	200	183	117	97
Returns of inactive corporations:										
Number (in thousands).....	59	57	52	51	49	46	44	40	37	35
Excess-Profits Tax Returns										
Taxable excess-profits tax returns:										
Number (in thousands).....	-	-	-	-	-	-	13	42	54	68
Excess-profits net income 1/.....	-	-	-	-	-	-	2,998	12,073	17,084	22,265
Adjusted excess-profits net income 8/.....	-	-	-	-	-	-	912	6,335	10,495	14,520
Excess-profits tax 5/.....	-	-	-	-	-	-	374	3,359	7,852	11,268

- 1/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.
- 2/ Net income or deficit is the amount reported for declared-value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared-value excess-profits tax computation includes intercorporate dividends received.
- 3/ Total compiled receipts consist of gross sales, gross receipts from operations, all interest received on Government obligations, other interest, rents and royalties, net capital gain, dividends, and other receipts required to be included in gross income. Total compiled receipts exclude nontaxable income other than tax-exempt interest received on certain Government obligations.
- 4/ Income subject to excess-profits tax was allowed as a credit in computing normal tax and surtax net income for taxable years beginning after December 31, 1941 and is, in general, equal to the adjusted excess-profits net income.
- 5/ The excess-profits tax shown is that imposed by Section 710 of the Internal Revenue Code, and should not be confused with the declared-value excess-profits tax. The

- tax is shown after deduction of the credit for debt retirement and the net postwar refund.
- 6/ In making historical comparisons of this kind, of course, consideration must be given to changes in the tax laws. Details concerning such changes for years through 1941 may be found in "Statistics of Income, Part 2," for the year in question. Changes applicable in 1942 are given in the preliminary "Statistics of Income, Part 2," for that year, and those applicable in 1943 are shown in the original press release which this article summarizes. Some of the more important changes which should be borne in mind are the presence of the surtax on undistributed profits in 1936 and 1937, the introduction of the excess-profits tax in 1940, and the changes in the method of computing income subject to excess-profits tax and income tax introduced in 1941 and 1942.
- 7/ In 1940, income tax was deducted from net income in determining excess-profits net income. In 1941, income tax was not deducted in arriving at excess-profits net income, but instead excess-profits tax was allowed as a deduction in the computation of normal tax net income. For 1942 and later years, income subject to excess-profits tax, rather than excess-profits tax, was deductible in determining normal tax net income.
- 8/ Adjusted excess-profits net income is excess-profits net income less the sum of the specific exemption, excess-profits credit, and unused excess-profits credit adjustment.

## Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

### Refunding and Repayment in February

On February 18, 1946 Secretary of the Treasury Vinson announced the offering of an issue of one-year 7/8% certificates of indebtedness in exchange for all except about \$1 billion of the certificates maturing on March 1, 1946. Cash subscriptions were not accepted. At the same time, he announced that payment would be made in cash for the Treasury bonds of 1946-56 called for redemption on March 15, 1946, and the Treasury notes maturing on March 15, 1946, as well as the \$1 billion of maturing certificates. Altogether, the March maturities aggregated \$5.9 billion of which \$2.8 billion was to be paid off in cash.

Maturing issues. Details of the three issues maturing in March are shown in the following table:

Maturing issues	Amount outstanding (In millions of dollars)	Tax status 1/
7/8% certificates of indebtedness due 3/1/46...	4,147	Taxable
1% Treasury notes due 3/15/46.....	1,291	Taxable
3-3/4% Treasury bonds of 1946-56 called for redemption 3/15/46.....	489	Partially exempt
Total.....	5,927	-

An analysis of the Treasury reports on ownership of Government securities indicates that on January 31, 1946, about 83% of the maturing issues was owned by reporting commercial banks and Federal Reserve Banks. The following table summarizes the ownership figures of these three securities as reported to the Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1946.

1/ For definitions of tax status, see page 31.

Maturing issues	Total out- standing	Held by	
		Reporting banks 2/	All others
(In millions of dollars)			
7/8% certificates of indebtedness due 3/1/46.....	4,147	3,567	580
1% Treasury notes due 3/15/46.....	1,291	1,072	219
3-3/4% Treasury bonds of 1946-56 called for redemption 3/15/46.....	489	254	235
Total.....	<u>5,927</u>	<u>4,893</u>	<u>1,034</u>
(In percent)			
7/8% certificates of indebtedness due 3/1/46.....	100	86	14
1% Treasury notes due 3/15/46.....	100	83	17
3-3/4% Treasury bonds of 1946-56 called for redemption 3/15/46.....	100	52	48
Total.....	100	83	17

The distribution of ownership in the above table is based on the latest available data, and some changes probably occurred after January 31. The announcement that \$2.8 billion of the \$5.9 billion of maturing issues would be paid in cash may have caused some holders to sell in the market in order to reinvest in other securities. Such trading may have affected the distribution between bank and nonbank holders, but it is difficult to estimate the amount of such change.

New issue. Since the new one-year certificates were offered on an exchange basis for about \$3.1 billion of the \$4,147 million of the matur-

2/ Includes (1) 7,377 commercial banks holding approximately 95 percent of the United States Government obligations held by all commercial banks in the United States, and (2) Federal Reserve Banks.



ing certificates outstanding, subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts up to and including \$25,000 were to be allotted in full. On February 23, Secretary Vinson announced that subscriptions aggregated \$4,104 million. Subscriptions in amounts of \$25,000 or less were allotted in full in an amount of \$49 million. Subscriptions in amounts of over \$25,000 were allotted 76% on a straight percentage basis, but not less than \$25,000 to any one subscriber with adjustments to the next highest thousand, where necessary. Total allotments amounted to \$3,133 million, leaving \$1,014 million to be paid off in cash.

The new certificates were dated March 1, 1946 and will mature March 1, 1947. Interest at the rate of 7/8% per annum is payable semi-annually on September 1, 1946 and March 1, 1947 and is subject to Federal income taxes.

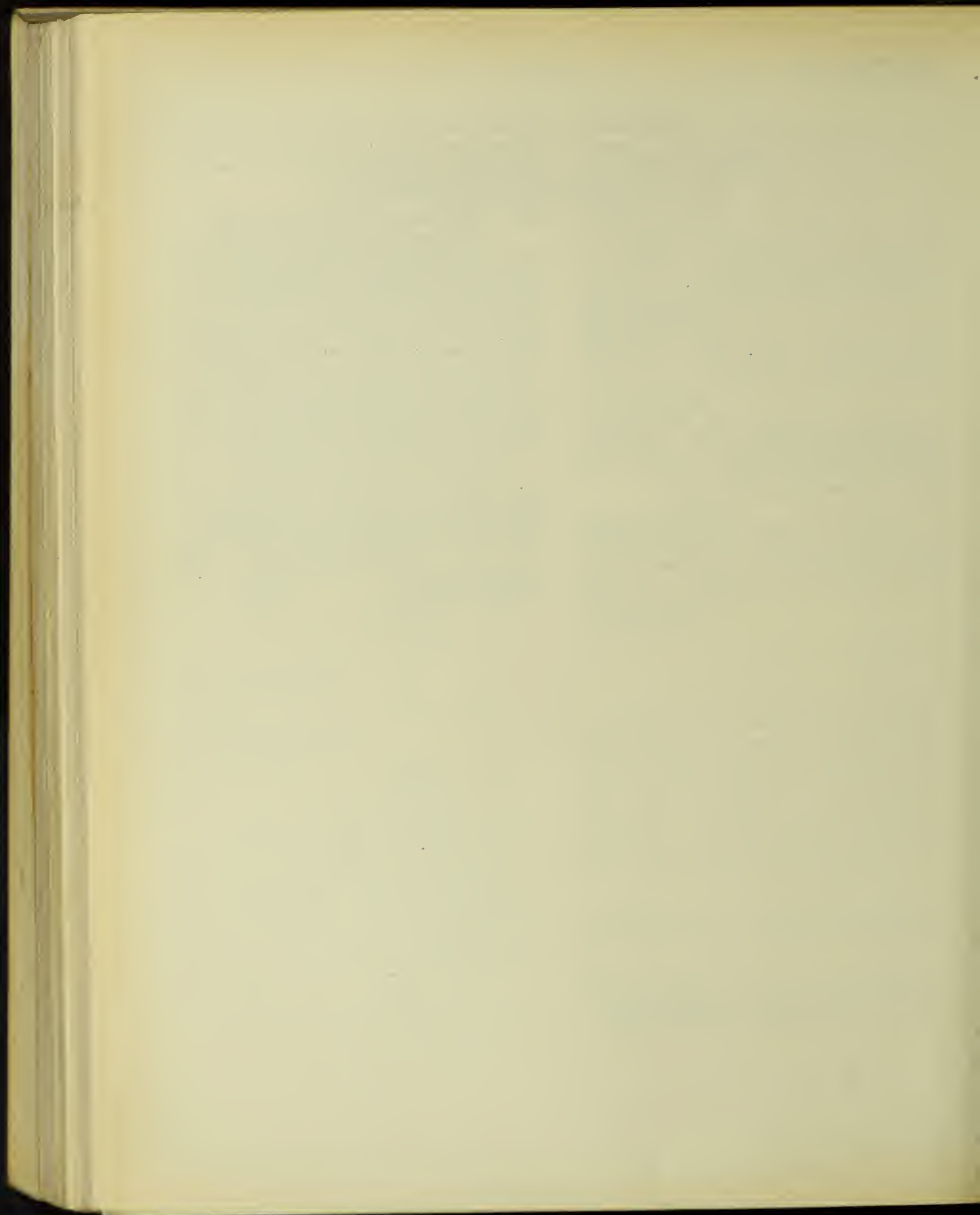
The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The exchange was on a par for par basis. Subscription books were

closed on February 20, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing securities for which they remained open through February 23.

### Call of 3% and 3-1/8% Treasury Bonds

On February 14, 1946, the 3-1/8% Treasury bonds of 1946-49 and the 3% Treasury bonds of 1946-48 were called for redemption on June 15, 1946. The 3-1/8% bonds were dated June 15, 1931 and the 3% bonds were dated June 15, 1934. The final maturity dates on these bonds were June 15, 1949 and June 15, 1948, respectively, with the option to call for redemption by the Treasury, on four months' notice, on any interest payment date from June 15, 1946 to final maturity. There are now outstanding \$819 million of the 3-1/8% bonds and \$1,036 million of the 3% bonds.

The Treasury's announcement of call stated that holders of the bonds may be offered, in advance of the redemption date, the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice would hereafter be given.





April 1946

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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

	First 8 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
	1944	1945	1946	Change 1945 to 1946	Actual		Estimated 1/		Change	
					1944	1945	1946	1947	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/
(In millions of dollars)										
Receipts: 2/										
Internal revenues:										
Income and profits taxes.....	18,860	20,404	19,645	-759	34,655	35,173	27,221	20,380	-7,952	-6,841
Employment taxes.....	1,226	1,238	1,180	-58	1,739	1,780	1,569	1,847	+278	+278
Miscellaneous internal revenue 3/.....	3,554	4,777	5,204	+427	5,291	6,949	7,320	7,030	+371	+290
Customs.....	284	220	272	+52	431	355	413	434	+58	+21
Other receipts 4/.....	2,286	1,911	1,960	+49	3,292	3,483	3,183	3,249	-300	+66
Total receipts.....	26,210	28,551	28,261	-289	45,408	47,740	39,707	32,939	-8,033	-6,768
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	918	913	861	-52	1,260	1,283	1,098	1,426	-185	+328
Net receipts.....	25,292	27,637	27,400	-237	44,149	46,457	38,609	31,513	-7,848	-7,096
Expenditures:										
War activities:										
War Department.....	32,181	32,343	22,191	-10,152	49,242	50,337	27,997	7,998	-22,340	-19,999
Navy Department.....	16,822	19,983	12,339	-7,645	26,538	30,047	14,700	5,000	-15,347	-9,700
Miscellaneous war activities 5/.....	7,517	6,325	4,277	-2,048	11,259	9,645	6,103	3,002	-3,542	-3,101
Total.....	56,521	58,651	38,806	-19,845	87,039	90,029	48,800	16,000	-41,229	-32,800
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 6/ 7/.....	422	822	2,333	+1,511	730	2,060	3,402	4,338	+1,342	+936
Interest on the public debt.....	1,243	1,775	2,402	+627	2,609	3,617	4,750	5,000	+1,133	+250
Refunds of taxes and duties 8/.....	53	933	1,242	+310	262	1,707	2,707	1,576	+1,000	-1,131
Total.....	1,718	3,530	5,977	+2,448	3,601	7,384	10,859	10,914	+3,475	+55
Aid to agriculture 6/.....	557	267	220	-47	909	762	640	698	-121	+58
Social security program 6/ 9/.....	602	620	651	+31	803	815	931	857	+115	-72
Public works.....	316	233	244	+11	433	323	694	945	+371	+251
International finance:										
Bretton Woods Agreements Act:										
International Bank.....	-	-	*	*	-	-	64	254	+64	+190
International Monetary Fund.....	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank-capital stock.....	-	-	174	+174	-	-	999	-	+999	-999
All other (based on proposed legislation)	-	-	-	-	-	-	500	1,500	+500	+1,000
Total.....	-	-	174	+174	-	-	2,512	1,754	+2,512	-759
Other 5/ 6/.....	729	787	903	+116	958	1,092	1,357	1,582	+265	+224
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	1,350	875	+1,350	-475
Expenditures based on proposed legislation (other than international finance).....	-	-	-	-	-	-	250	1,500	+250	+1,250
Total expenditures.....	60,443	64,088	46,976	-17,112	93,744	100,405	67,394	35,125	-33,011	-32,269
Net budgetary deficit.....	35,151	36,451	19,575	-16,875	49,595	53,948	28,785	3,612	-25,163	-25,173

Source: Daily Treasury Statement, except as noted.

\* Less than \$500,000.

- 1/ Based upon the 1947 Budget as released in January; revised estimates of receipts and expenditures for the fiscal year 1946 were released by the President on April 11. They show estimated receipts of \$42,932 million, expenditures (including net outlays of Government corporations) of \$64,654 million, and deficit (including net outlays of Government corporations) of \$21,722 million. Since the expenditure and deficit estimates include net outlays of Government corporations they are not strictly comparable to the figures shown in the table. The revised estimates were not released in sufficient detail to permit their inclusion in the table; no revisions were made for the fiscal year 1947. The April 11 revision did not include any estimates for public debt and cash balance items, which appear on the following page.
- 2/ For further details, see following chapter, Tables 1 and 2.
- 3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
- 4/ Includes deposits resulting from the renegotiation of war contracts.

Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".

6/ Includes transfers to trust accounts, etc.

7/ Includes expenditures for public works undertaken by Veterans' Administration.

8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.



## Public Debt and Guaranteed Obligations Outstanding

	End of first 8 months, fiscal years 1944 to 1946				End of fiscal years, 1944 to 1947					
	Feb. 29, 1944	Feb. 28, 1945	Feb. 28, 1946	Change Feb. 28, 1945 to Feb. 28, 1946	Actual		Estimated 1/		Change 1/	
					June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947	Actual 1945 to estimated 1946	Estimated 1946 to estimated 1947
(In millions of dollars)										
<u>Securities issued by the United States</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	126,171	162,379	199,810	+37,431	140,401	181,319	2/	2/	2/	2/
Non-marketable.....	42,370	52,345	57,206	+4,861	44,855	56,226	2/	2/	2/	2/
Total public issues.....	168,541	214,724	257,016	+42,292	185,256	237,545	2/	2/	2/	2/
Special issues.....	13,168	17,130	20,897	+3,766	14,287	18,812	2/	2/	2/	2/
Total interest-bearing debt.....	181,709	231,854	277,912	+46,058	199,543	256,357	2/	2/	2/	2/
Matured debt and debt bearing no interest..	1,398	1,853	1,301	-552	1,460	2,326	2/	2/	2/	2/
Total public debt outstanding.....	183,107	233,707	279,214	+45,506	201,003	258,682	275,000	271,000	+16,318	-4,000
<u>Securities guaranteed by the United States 3/</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	3,469	786	39	-747	1,190	34	2/	2/	2/	2/
Non-marketable.....	758	328	499	+172	326	375	2/	2/	2/	2/
Total interest-bearing debt.....	4,227	1,114	539	-575	1,516	409	2/	2/	2/	2/
Matured debt.....	6	30	12	-18	107	24	2/	2/	2/	2/
Total guaranteed securities outstanding....	4,233	1,144	551	-593	1,623	433	510	635	+77	+125
Total public debt and guaranteed securities outstanding.....	187,339	234,851	279,764	+44,913	202,626	259,115	275,510	271,635	+16,395	-3,875

Source: Daily Treasury Statement, except as noted

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget.

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

	First 8 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 to 1947			
	1944	1945	1946	Actual		Estimated 1/	
				1944	1945	1946	1947
				(In millions of dollars)			
Amount required to be financed:							
Net budgetary deficit.....	35,151	36,451	19,575	49,595	53,948	28,785	3,612
Net increase in General Fund balance.....	9,649	-	1,263	10,662	4,529	-	-
Net expenditures in trust accounts, etc. 2/	1,611	-	-	4,051	-	317	1,075
Total amount required to be financed.....	46,411	36,451	20,838	64,307	58,477	29,102	4,688
Means of financing:							
Increase in public debt.....	46,411	32,704	20,531	64,307	57,679	16,318	-4,000
Net decrease in General Fund balance.....	-	2,855	-	-	-	12,784	8,688
Net receipts in trust accounts, etc. 2/...	-	891	307	-	798	-	-
Total amount financed.....	46,411	36,451	20,838	64,307	58,477	29,102	4,688

Source: Daily Treasury Statement, amount in millions of dollars.

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget.

2/ Comprises trust accounts, checking accounts of Government

agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit 7/	Public debt retire- ments 8/
	Gross receipts				Less net appropri- ations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War activi- ties 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941.....	8,269	7,362	392	515 2/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942.....	13,668	12,993	389	286 2/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944.....	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	•
1945.....	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	•
1945-February.....	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-
March.....	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April.....	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-
May.....	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	•
July.....	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862	•
August.....	3,281	2,849	32	400	283	2,997	7,354	793	6,399	162	4,357	•
September.....	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422	-
October.....	2,581	2,340	36	205	52	2,530	5,950	787	5,126	38	3,420	•
November.....	2,609	2,383	35	191	235	2,374	4,656	430	4,226	-	2,282	•
December.....	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327	-
1946-January.....	3,848	3,451	42	354	30	3,819	4,891	791	3,417	684	1,073	-
February.....	3,875	3,684	33	158	196	3,678	3,510	660	2,702	148	-168	-

Source: Daily Treasury Statement.

• Less than zero.

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be issued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes	
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)			
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unemployment insurance)				
1936.....	3,513	1,427	-	1,427	•	-	-	•	-	2,010	77
1937.....	4,597	2,163	-	2,163	253	194	-	•	-	2,181	•
1938.....	5,674	2,640	-	2,640	755	514	58	•	90	2,279	•
1939.....	5,161	2,189	-	2,189	740	530	90	150	101	2,232	-
1940.....	5,303	2,125	-	2,125	833	604	101	109	108	2,345	-
1941.....	7,362	3,470	-	3,470	925	691	98	121	137	2,967	-
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	170	3,847	-
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	209	4,553	-
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	267	5,291	-
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	285	6,949	-
1945-February.....	3,815	2,922	1,295	1,627	341	222	114	5	65	552	-
March.....	6,431	5,818	883	4,935	93	18	10	1	1	520	-
April.....	2,746	2,167	600	1,567	45	41	3	1	1	534	-
May.....	2,921	2,027	1,282	745	337	316	12	9	60	557	-
June.....	5,384	4,757	826	3,930	66	5	2	1	1	561	-
July.....	2,527	1,743	669	1,073	66	62	3	1	1	718	-
August.....	2,849	1,665	1,200	466	306	286	12	8	59	877	-
September.....	4,847	4,208	768	3,440	66	5	2	1	1	573	-
October.....	2,340	1,593	572	1,021	58	54	3	1	1	689	-
November.....	2,383	1,524	1,076	449	257	238	10	8	59	602	-
December.....	3,948	3,366	707	2,659	66	7	1	59	5	516	-
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	5	645	-
February.....	3,684	2,790	1,086	1,704	310	200	107	3	3	584	-

Source: Daily Treasury Statement.  
• Less than \$500,000.  
2/ For 1945, 1946, and 1947, the figures are for the first 2 months of the year.  
3/ For 1945, 1946, and 1947, the figures are for the first 2 months of the year.  
4/ For 1945, 1946, and 1947, the figures are for the first 2 months of the year.

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures <sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration <sup>2/ 3/</sup>	Interest on the public debt	Refunds of taxes and duties <sup>4/</sup>	Total	Aid to agriculture <sup>3/ 5/</sup>	Social security program <sup>3/ 6/</sup>	Public works <sup>1/</sup>	Departmental not otherwise classified <sup>8/</sup>	Civilian Conservation Corps	Direct and work relief <sup>9/</sup>	Miscellaneous <sup>10/</sup>
1936.....	5,946	1,381	578	749	54	4,564	933	29	730	424	486	1,759	204
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 <sup>11/</sup>	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 <sup>12/</sup>	763 <sup>12/</sup>	497	323	788	•	•	101
1945-February.....	463	322	75	91	156	142	20	32	19	64	•	-1	8
March.....	1,142	947	85	628	234	194	55	37	24	70	•	•	8
April.....	594	369	85	139	145	225	85	50	20	61	•	•	9
May.....	822	342	95	66	181	480 <sup>12/</sup>	338 <sup>12/</sup>	40	20	71	•	•	11
June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	•	•	8
July.....	702	525	103	156	266	176	28	47	31	65	13/	13/	5
August.....	793	556	110	99	347	238	46	61	34	74	13/	13/	23
September.....	1,210	1,060	112	647	301	150	26	24	29	64	13/	13/	7
October.....	787	387	133	172	82	400	35	73	37	68	13/	13/	188 <sup>14/</sup>
November.....	430	281	142	84	56	148	20	31	19	66	13/	13/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	13/	13/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	13/	13/	13
February.....	660	467	255	118	94	193	40	50	25	65	13/	13/	14

Source: Daily Treasury Statement.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

• Less than \$500,000.

<sup>1/</sup> General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.<sup>2/</sup> Includes public works undertaken by the Veterans' Administration.<sup>3/</sup> Does not include transfers to trust accounts, etc. These are shown in Table 5.<sup>4/</sup> "Refunds of taxes" includes amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.<sup>5/</sup> Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Services, Department of Agriculture departmental expenditures, and other.<sup>6/</sup> Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management.

War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

<sup>7/</sup> Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.<sup>8/</sup> Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.<sup>9/</sup> For additional information, see "Treasury Bulletin" for August 1945, page 6.<sup>10/</sup> Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.<sup>11/</sup> Gross expenditures have been reduced \$160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.<sup>12/</sup> Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.<sup>13/</sup> Classified as miscellaneous expenditures commencing July 1, 1945.<sup>14/</sup> Includes \$174 million, Export-Import Bank of Washington - capital stock.



## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Miscellaneous war activities														Other war activities expendi- tures 2/
				Total miscel- laneous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commis- sion	War Ship- ping Admin.	Aid to China	United Relief and Rehabili- tation Admin.	Surplus property disposal agencies			
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-		
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-		
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-		
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-		
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-		
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	-		
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	108		
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	382		
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	795		
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	991		
1945-February...	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	3/	56		
March.....	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	3/	91		
April.....	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	3/	84		
May.....	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	3/	68		
June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	71		
July.....	7,325	4,270	2,261	794	89	5	12	18	5	123	195	159	70	45	1	71		
August.....	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83		
September...	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	58		
October....	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	62		
November....	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59		
December...	4,245	2,476	990	778	445 1/2	1	9	4	4	72	44	118	-	36	*	46		
1946-January....	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	50		
February....	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	39		

Source: Daily Treasury Statement.

Source: Daily Treasury Statement.

Note: For back figures for the period July 1940 through April 1943, see the "Treasury Bulletin", May 1943, page 7. Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Department; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943;

thereafter such expenditures are reflected within the respective departments.

3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

4/ Payment of \$370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration <sup>1/ 2/</sup>		Social security program <sup>1/ 3/</sup>		Government Employees' retirement funds (U. S. share)	Aid to agriculture <sup>1/ 4/</sup>	Federal contribution to District of Columbia
		1/	2/	1/	3/			
1936.....	1,820	1,773	-	-	-	41	-	6
1937.....	608	557	-	-	-	47	-	5
1938.....	225	-	-	146	-	73	-	5
1939.....	187	-	-	107	-	75	-	5
1940.....	232	-	-	121	-	87	18	6
1941.....	331	10	-	132	-	93	91	6
1942.....	381	1	-	145	-	103	126	6
1943.....	435	30	-	221	-	107	71	6
1944.....	556	101	-	274	-	177	-3	6
1945.....	1,646	1,126	-	318	-	197	*	6
1945-February...	48	48	-	-	-	-	-	-
March.....	45	45	-	-	-	-	-	-
April.....	236	200	-	36	-	-	-	-
May.....	296	296	-	-	-	-	-	-
June.....	335	335	-	-	-	-	-	-
July.....	530	105	-	190	247	-	-	-
August.....	162	162	-	-	-	-	-18	6
September...	34	34	-	-	-	-	-	-
October.....	38	1	-	-	-	-	-	-
November.....	-	-	-	37	-	-	-	-
December.....	-	-	-	-	-	-	-	-
1946-January....	684	647	-	37	-	-	-	-
February.....	148	148	-	-	-	-	-	-

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanations see tables which follow on Social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678											
Budgetary expenditures 2/													
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,145	90,552
1946.....	4,891	3,510											
Net budgetary deficit 3/													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073	-168											

Source: Daily Treasury Statements.

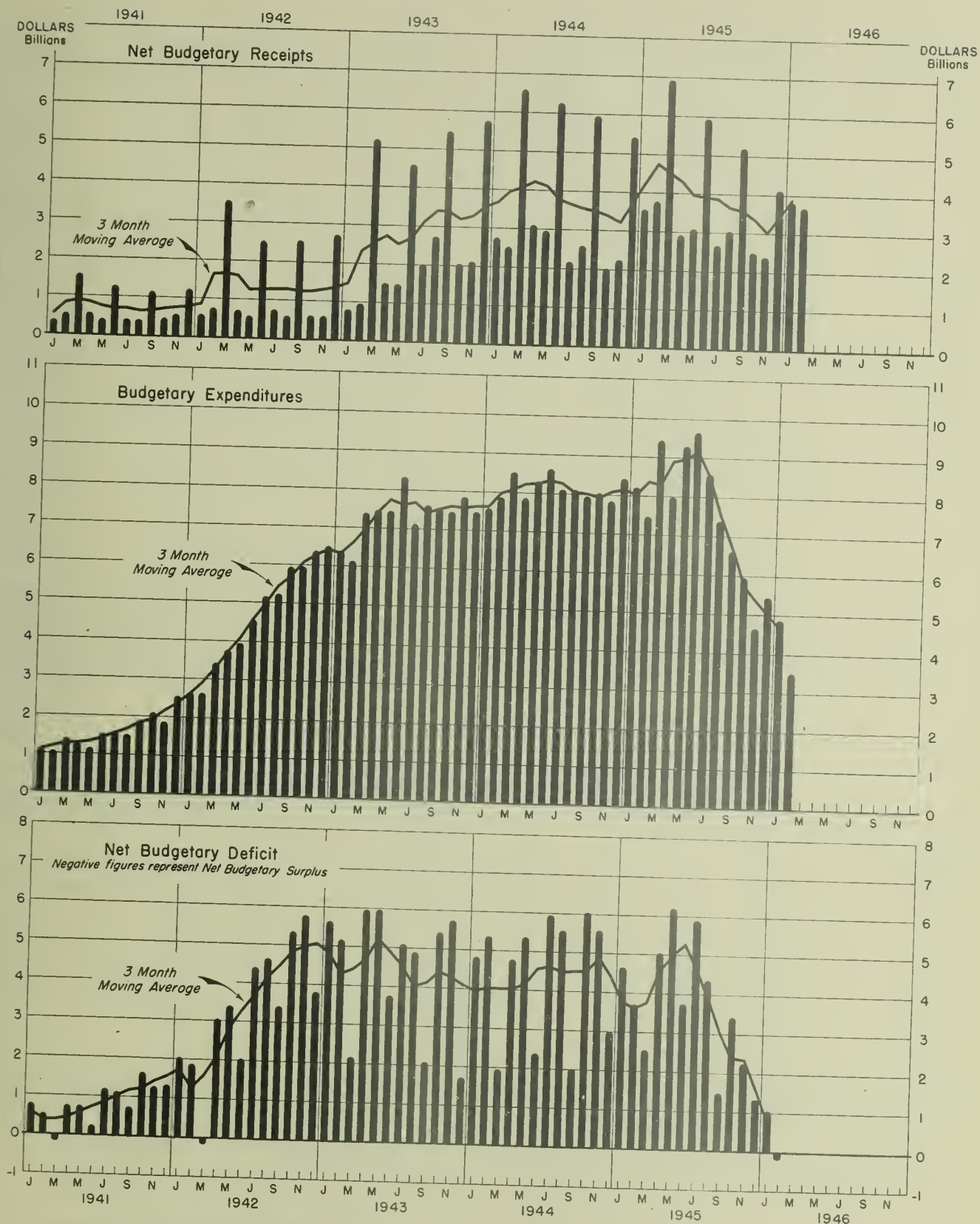
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.



# BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936.....	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+334	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	-	1,244	1,243	-	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-February.....	+101	+200	220	19	+11	128	117	-14	212	227	-1	-	1
March.....	+262	-200	23	223	-7	122	129	-3	43	46	-1	-	1
April.....	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May.....	+686	+290	313	23	+74	377	303	-12	278	290	-	-	-
June.....	-1,050	-308	107	415	-101	475	575	-	97	97	+1	13	13
July.....	-116	+36	59	23	-10	139	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	-	-	-
September.....	-95	-286	11	296	-48	120	169	+6	41	35	-	-	-
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+390	+226	235	9	-1	85	86	+10	184	174	+2	-	-2
December.....	+113	-264	11	276	+7	101	93	-30	42	72	+1	-	-1
1946-January.....	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	+39	+169	196	28	-56	194	250	+21	158	137	-	-	-

## Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures			Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936.....	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937.....	+20	858	838	-99	+40	-	-	-	+314	5/	5/
1938.....	-4	323	327	-51	+90	-	-	-	+204	5/	5/
1939.....	+24	349	325	-5	+90	-	-	-	+758	+1,106	-337
1940.....	+35	366	331	-	+49	+16	43	27	+34	+288	-254
1941.....	+20	406	386	-	+20	+11	244	233	-218 r	+852	-1,069
1942.....	+46	472	426	-	+14	+39	331	292	-3,625	-1,809	-1,815
1943.....	+92	658	567	-	-	+241	155	-86	-2,194	-694	-1,500
1944.....	+129	949	820	-	-	+204	-3	-207	-4,403	-2,874	-1,529
1945.....	+620	1,693	1,072	-	-	+1,302	-	-1,302	-1,178	-1,553	+374
1945-February.....	+140	122	-18	-	-	+76	-	-76	-313	-305	-8
March.....	+73	148	75	-	-	-7	-	7	+407	-4	+411
April.....	+10	128	117	-	-	-15	-	15	-71	-4	-68
May.....	+109	153	43	-	-	+70	-	-70	+154	-147	+301
June.....	+84	226	142	-	-	+51	-	-51	-778	-757	-21
July.....	+53	355	302	-	+35	-29	-	29	-222	-267	+45
August.....	-313	82	394	-	+8	-86	-	86	+26	+201	-176
September.....	+209	266	58	-	+21	+55	-	-55	-51	-10	-41
October.....	+84	179	95	-	+17	-118	-	118	+274	+29	+246
November.....	+81	194	113	-	+17	-24	-	24	+79	-24	+103
December.....	+57	138	81	-	+21	-74	-	74	+395	-10	+405
1946-January.....	-356	74	429	-	+47	-99	-	99	+9	+46	-37
February.....	-51	168	219	-	+30	-65	-	65	-9	-11	+2

Source: Daily Treasury Statement.

Back figures: For Monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

r Revised.

\* Less than \$500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special

deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1945-February.....	3,693	3,693	-	-	3,693	1,300	2,292	101
March.....	2,540	2,540	-	-	2,540	242	2,036	262
April.....	5,040	5,040	-	-	5,040	1,120	3,911	9
May.....	6,190	6,190	-	-	6,190	3,763	1,741	686
June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302
November.....	3,914	2,282	1,632	-	3,914	3,524	-	390
December.....	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January.....	1,349	1,073	-	276	1,349	772	577	-
February.....	366	-168	534	-	366	327	-	39

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies,

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

## Social Security Program

## Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Gross receipts						
	Total	Social Security taxes					
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/				
1937.....	252.2	194.3	57.8		265.0		-12.8
1938.....	604.4	514.4	90.1		387.0		217.4
1939.....	631.2	530.4	100.9		503.0		128.2
1940.....	712.2	604.7	107.5		537.7		174.5
1941.....	788.2	690.6	97.7		661.3		126.9
1942.....	1,015.6	895.6	119.9		868.9		146.7
1943.....	1,288.9	1,130.5	158.4		1,103.0		185.9
1944.....	1,472.0	1,292.1	179.9		1,259.5		212.5
1945.....	1,494.5	1,309.9	184.5		1,283.0		211.5
1945-February.....	336.3	222.1	114.3		219.7		116.6
March.....	27.4	17.6	9.7		15.3		12.0
April.....	44.0	41.2	2.8		38.8		5.2
May.....	328.0	315.6	12.3		313.2		14.7
June.....	6.2	4.6	1.6		2.2		3.9
July.....	64.5	61.5	3.0		59.0		5.5
August.....	297.9	285.8	12.1		283.3		14.5
September.....	6.5	4.7	1.8		2.3		4.2
October.....	57.0	54.4	2.6		51.6		5.4
November.....	248.0	237.8	10.3		234.9		13.1
December.....	7.7	6.9	.8		4.1		3.6
1946-January.....	46.1	32.8	13.3		29.5		16.6
February.....	306.5	199.5	107.0		196.2		110.3

Fiscal year or month	Expenditures												Excess of expendi- tures 5/	
	Grants to States													
	Total	Admini- strative expenses 4/	Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		Refunds of taxes
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation admini- stration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	-	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	41.0 5/	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	1.8	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.5	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	2.6	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	3.5	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1945-February.....	31.8	2.3	28.9	22.4	4.6	.8	.	.	.6	.3	.	.	.	-34.8
March.....	36.1	3.2	32.5	27.6	3.4	.8	.1	.3	.3	.2	.	.	.	24.1
April.....	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	.	.	44.1
May.....	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	.	.	.	24.5
June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	.	.	28.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	.	.	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	.	.	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	.	.	.	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	-	.	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	.	-	.	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	.	.	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain State portions of Federal employers' tax for 1936 collected under the Social Security Act.



## Social Security Program - (Continued)

## Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	-	-	-1.1
1939.....	109.3	110.0	2.9	146.4	.1	.7
1940.....	121.0	123.3	2.6	107.1	.1	2.3
1941.....	136.9	128.2	3.8	120.7	.1	-8.7
1942.....	170.0	148.5	7.6	124.4	.1	21.6
1943.....	208.8	220.2	5.4	140.9	.1	11.4
1944.....	267.1	265.3	2.5	214.8	.1	-1.8
1945.....	285.0	311.3	2.3	262.7	.2	26.3
1945-February.....	4.7	.2	.2	308.8	.1	-4.4
March.....	65.5	.2	.2	-	.1	-65.3
April.....	1.5	35.7	.2	35.5	.1	34.2
May.....	8.6	.3	.2	-	.1	-8.3
June.....	60.0	.2	.2	-	.1	-59.8
July.....	1.5	180.1	.2	179.9	.1	178.6
August.....	8.3	.1	.1	-	.1	-8.2
September.....	59.4	.3	.3	-	.1	-59.1
October.....	1.5	37.2	.2	37.0	.1	35.7
November.....	8.5	.1	.1	-	.1	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	.1	-3.2

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for

2/ administrative expenses relating to the Railroad Retirement Act.  
Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemploy- ment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-0.6
1945-February.....	.1	.2	.2	-	.1
March.....	3.1	.3	.3	-	-2.8
April.....	.1	.3	.3	-	.2
May.....	.1	.4	.4	-	.3
June.....	3.1	.3	.3	-	-2.8
July.....	.1	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	.1	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	.1	.2	.2	-	.2
February.....	.1	.2	.2	-	.2

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.  
Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$15.0 million and were distributed by calendar

years, as follows: 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1937.....	267.3	265.0	2.3	•	•	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-December.....	8,217.7	7,672.4	545.2	1,097.0	928.1	168.9	7,120.7	7,054.4	21.4	44.9
1946-January.....	8,265.9	7,705.3	560.6	1,128.3	956.1	172.2	7,137.6	7,044.4	48.3	44.9
February.....	8,465.4	7,904.8	560.6	1,159.3	983.8	175.5	7,306.1	7,044.4	215.5	46.2

Source: Daily Treasury Statement.

• Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve

Account.

<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7	
1945-December.....	1,760.9	1,717.8	43.0	1,024.2	736.7	644.0	88.1	4.6	
1946-January.....	1,761.1	1,717.8	43.2	1,038.6	722.4	668.0	38.6	15.9	
February.....	1,761.3	1,717.8	43.5	1,051.7	709.6	655.0	38.4	16.2	

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - in millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance					
	Total receipts	State unemployment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities	Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance				
			Railroad unemploy- ment	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administra- tion Fund 4/							With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/	Benefit payments	In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-		
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-		
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-		
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4		
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7		
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3		
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5		
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3		
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3		
1945-December.....	10,330.5	9,104.1	561.5	106.5	47.6	510.7	2,793.1	2,640.6	106.5	46.0	7,537.4	7,508.2	26.0	3.2		
1946-January.....	10,426.2	9,137.0	561.6	106.6	47.6	573.4	2,928.3	2,774.7	106.5	47.1	7,497.9	7,458.2	35.1	4.7		
February.....	10,584.4	9,294.3	562.4	106.6	47.6	573.4	3,065.5	2,910.2	106.6	48.7	7,518.9	7,458.2	55.6	5.1		

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.



**Appropriations and Net Contract Authorizations for the War Activities Program<sup>1/</sup>  
As of February 28, 1946**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
<b>77th Congress, Second Session</b>				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865,474 3/	\$2,257,137,102 4/ 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 3/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,728,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 3/	-
<b>Total, 77th Congress, Second Session.....</b>			<b>\$139,736,203,988</b>	<b>\$2,407,137,102 5/</b>
<b>78th Congress, First Session</b>				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 3/	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	2,464,905,021 4/ 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
<b>Total, 78th Congress, First Session.....</b>			<b>\$105,916,492,321</b>	<b>\$2,484,361,731 5/</b>
<b>78th Congress, Second Session</b>				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 6/.....	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 6/.....	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	4,929,367,659
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 3/	1,880,000,000 4/ 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 3/	60,000,000 4/
<b>Total, 78th Congress, Second Session.....</b>			<b>\$55,913,179,984</b>	<b>\$8,920,232,286 5/</b>

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>**  
**As of February 28, 1946 - (Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 <sup>3/</sup>	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,064 <sup>1/</sup>	\$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	769,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946.....	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946.....	781,382,629	-
		<b>Total, 79th Congress, First Session.....</b>	<b>\$53,060,913,491</b>	<b>\$1,399,008,413</b>
Rescissions				
June 22, 1944	347	78th Congress, Second Session: Naval Appropriation Act, 1945.....	\$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-30,257,572	-
May 29, 1945	68	79th Congress, First Session: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000	\$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000	-
Feb. 18, 1946	301	79th Congress, Second Session: First Supplemental Surplus Appropriation Rescission Act, 1946.....	-47,520,755,898	-2,206,033,879 <sup>8/</sup>
		<b>Total, rescissions.....</b>	<b>\$-50,740,567,470</b>	<b>\$-6,471,033,879</b>
In pending legislation <sup>9/</sup>				
		Independent Offices Appropriation Bill, 1947.....	\$ 17,838,792	\$ -17,838,792
		War Department Civil Appropriation Bill, 1947.....	5,594,000	-
		Urgent Deficiency Appropriation Bill, 1946.....	1,836,000	-
		Second Supplemental Surplus Appropriation Rescission Bill, 1946.....	-6,615,805,568	-5,000,000 <sup>10/</sup>
		<b>Total pending.....</b>	<b>\$ -6,590,536,776</b>	<b>\$ -22,838,792</b>
Summary				
		Total, 76th Congress, Third Session <sup>11/</sup> .....	\$ 8,994,015,828	-
		Total, 77th Congress, First Session <sup>11/</sup> .....	49,396,437,450	\$ 662,000,000
		Total, 77th Congress, Second Session.....	139,736,203,988	2,407,137,102 <sup>5/</sup>
		Total, 78th Congress, First Session.....	105,916,492,321	2,484,361,731 <sup>5/</sup>
		Total, 78th Congress, Second Session.....	55,913,179,984	8,920,232,286 <sup>5/</sup>
		Total, 79th Congress, First Session.....	53,060,913,491	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations <sup>12/</sup> .....	546,697,489	-
		<b>Total approved.....</b>	<b>\$43,563,940,550</b>	<b>\$15,872,739,532</b>
		Total rescinded.....	-50,740,567,470	-6,471,033,879
		Total pending (79th Congress, Second Session).....	-6,590,536,776	-22,838,792
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		<b>Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations <sup>1/</sup>.....</b>	<b>\$355,764,963,458</b>	<b>\$ 9,378,866,861</b>

<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>3/</sup> Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 15.

<sup>4/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441.....	\$2,257,137,102
Public Law No. 204 (Estimated by Navy Department).....	2,464,905,021
Public Law No. 375.....	55,000,000
Public Law No. 375 (Estimated by Navy Department).....	1,825,000,000
Public Law No. 529.....	60,000,000

<sup>5/</sup> Revised to adjust classification.

<sup>6/</sup> The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

<sup>7/</sup> Includes \$120,000,000 for the fiscal year 1945.

<sup>8/</sup> Excludes rescission of the unobligated portion of the contract authorization under Aviation, Navy.

<sup>9/</sup> Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$12,169,327,281, are not included.

<sup>10/</sup> Excludes rescission of the United States Maritime Commission in the amount of \$460,000,000.

<sup>11/</sup> For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.

<sup>12/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$292,508,191.



## (In millions of dollars)

- 1/ Less than \$500,000.  
These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.
- 2/ Comprised Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.
- 3/ Consists of Farm Credit Administration, Federal Farm Mortgage Cor-

poration, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

4/ Excludes transactions under transfers to trust accounts, etc.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

## (In millions of dollars)

[illegible]

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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1945-February.....	17,734	792	1,384	15,265	292
March.....	15,722	779	1,547	13,055	341
April.....	11,809	777	1,224	9,492	315
May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259

Source: Daily Treasury Statement.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	462	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1945-February.....	17,734	420	17,313
March.....	15,722	445	15,277
April.....	11,809	443	11,366
May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961

Source: Daily Treasury Statement.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936.....	840	-4,550	5,475 6/	-85	34	-403	176	-	108
1937.....	-128	-3,149 1/	2,746 6/	275	19	-99	40	-	314
1938.....	-338	-1,384	792 6/	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 6/	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528	136	37	•	49	15	34
1941.....	742	-5,103	5,994	-148	37	•	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625
1943.....	6,515	-55,897	64,274	-1,861	92	•	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	•	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	•	-	1,302	-1,178
1945-February.....	-2,292	-3,693	1,360	101	338	•	-	76	-313
March.....	-2,036	-2,540	242	262	-138	•	-	-7	407
April.....	-3,911	-5,040	1,120	9	95	•	-	-15	-71
May.....	-1,741	-6,190	3,763	686	462	•	-	70	154
June.....	15,073	-3,727	19,850	-1,050	-323	•	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	•	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	•	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	•	21	55	-51
October.....	-3,321	-3,420	-203	302	129	•	17	-118	274
November.....	1,632	-2,282	3,524	390	318	•	17	-24	79
December.....	11,558	-1,327	12,773	113	-228	•	21	-74	395
1946-January.....	-577	-1,073	772	-276	-229	•	43	-99	9
February.....	534	168	327	39	83	•	30	-65	-9

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement Funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of \$1,087 million.



April 1946

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes			Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1945-February...	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March.....	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April.....	235,069	1,120	11,847	6,557	-	•	109	4,811	369	10,727	5,903	-	4,811	14
May.....	238,832	3,763	12,616	10,204	-	•	152	1,579	681	8,854	7,262	-	1,579	12
June.....	258,682	19,850	40,654	26,904	-	•	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July.....	262,045	3,362	9,495	8,701	-	•	37	-	757	6,133	6,122	-	-	11
August.....	263,001	956	10,741	7,760	-	•	24	2,470	488	9,785	7,303	-	2,470	13
September..	262,020	-980	10,837	5,964	-	•	19	4,336	519	11,818	7,448	-	4,336	34
October....	261,817	-203	9,915	6,308	-	•	5	3,441	161	10,118	6,575	-	3,441	103
November...	265,342	3,524	11,168	10,969	-	•	19	-	180	7,643	7,596	-	-	47
December...	278,115	12,773	26,648	22,300	484	•	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January...	278,887	772	12,938	8,854	-	•	-8	3,332	761	12,166	8,728	-	3,332	107
February...	279,214	327	11,600	6,376	-	•	-3	4,954	273	11,273	6,288	-	4,954	31

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt									
	Public issues							Public issues									
	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	
		Market-able	Non-market-able	Market-able	Non-market-able					Market-able	Non-market-able	Market-able	Non-market-able				
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9	
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3	
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3	
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5	
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3	
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6	
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0	
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0	
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2	
1945.....	258,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3	
1945-February...	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4	
March.....	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6	
April.....	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7	
May.....	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9	
June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3	
July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5	
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7	
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9	
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9	
November...	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9	
December...	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.5	3.0	13.8	6.2	7.3	
1946-January...	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5	
February...	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5	

Source: Daily Treasury Statement.



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

## PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total.....	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest.....	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding.....	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness.....	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes.....	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible.....	17,168	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693
Postal savings and other bonds.....	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/
Treasury notes - tax and savings series....	945	389	319	283	261	241	3,015	7,495	9,557	10,136
Adjusted service bonds.....	-	-	-	-	-	-	229	222	217	-
Depository bonds.....	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues.....	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues.....	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund.....	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation.....	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund.....	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund.....	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds.....	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund.....	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System.....	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account.....	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund.....	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues.....	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased.....	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and	-	-	-	-	-	-	-	-	-	-
Federal Reserve Bank notes.....	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest.....	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding.....	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration.....	-	-	1	3	8	17	21	23	24	34
Federal Public Housing Authority.....	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 5/.....	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased.....	-	-	-	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

## PART B - MONTHLY DATA

(In millions of dollars)

(in millions of dollars)

	1945												1946	
	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	
Public debt and guaranteed obligations 1/														
Interest-bearing debt:														
Public debt.....	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	
Guaranteed obligations.....	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539	
Total.....	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	
Matured debt and debt bearing no interest.....	1,883	1,949	2,029	3,091 <sup>5/</sup>	2,350	2,284	2,274	2,409	2,395 <sup>6/</sup>	2,509 <sup>6/</sup>	2,436	1,444	1,313	
Total outstanding.....	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	
Public debt														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Treasury bills.....	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	
Certificates of indebtedness.....	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	
Treasury notes.....	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	
Treasury bonds - bank restricted 2/.....	25,055	25,049	25,049	25,049	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	
Treasury bonds - bank eligible.....	67,293	67,327	67,327	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	196	180	180	
Total marketable issues.....	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	
Non-marketable issues:														
U. S. savings bonds 3/.....	41,698	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	
Treasury notes - tax and savings series 4/.....	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	
Adjusted service bonds.....	216	217	217	217	-	-	-	-	-	-	-	-	-	
Depository bonds.....	503	509	508	503	505	516	516	516	510	497	497	474	471	
Total non-marketable issues.....	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	
Total public issues.....	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	

(Continued on following page)



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government (Continued)

## PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

(in millions of dollars)														
1945													1946	
Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28		
Public debt - (Continued)														
Interest-bearing debt (continued):														
Special issues:														
Adjusted Service Certificate Fund.....	20	20	19	19	15	15	14	13	13	13	13	12	12	
Federal Deposit Insurance Corporation.....	202	217	232	262	97	132	147	152	152	152	152	10	65	
Federal Old-Age and Survivors Insurance Trust Fund.....	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	
Federal Savings and Loan Insurance Corporation.....	33	34	35	35	37	38	38	39	39	40	44	45	45	
Government Life Insurance Fund.....	549	554	557	559	589	592	593	599	600	602	605	606	606	
Government Retirement Funds.....	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	
National Service Life Insurance Fund.....	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	
Postal Savings System.....	571	637	701	772	841	927	1,014	1,101	1,188	1,275	1,362	1,449	1,536	
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4	
Railroad Retirement Account.....	500	489	512	500	501	669	657	644	669	657	644	668	655	
Unemployment Trust Fund.....	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	
Total special issues.....	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897	
Total interest-bearing debt.....	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	
Prepayments on securities.....	-	-	-	947	-	-	-	-	54	192	-	-	-	
Matured debt on which interest has ceased.....	209	194	175	149	269	199	178	305	242	209	343	260	238	
Debt bearing no interest:														
United States savings stamps.....	187	189	189	186	178	176	150	145	141	139	133	120	117	
Excess profits tax refund bonds.....	582	670	780	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143	
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191	
Deposits for retirement of national bank and Federal Reserve Bank notes.....	679	673	666	660	655	648	642	638	632	625	621	614	607	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest.....	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	
Total public debt outstanding.....	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	
Guaranteed obligations 1/														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Federal Housing Administration.....	32	32	34	34	34	34	35	37	39	39	41	39	39	
Home Owners' Loan Corporation.....	755	755	755	755	-	-	-	-	-	-	-	-	-	
Total Marketable issues.....	786	787	788	789	34	34	35	37	39	39	41	39	39	
Non-marketable issues:														
Commodity Credit Corporation 4/.....	328	332	343	362	375	450	479	490	502	497	512	506	499	
Total interest-bearing debt.....	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539	
Matured debt on which interest has ceased.....	30	25	23	20	24	21	19	18	17	16	15	13	12	
Total guaranteed obligations outstanding.....	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567	558	551	
Source: Daily Treasury Statement.														

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

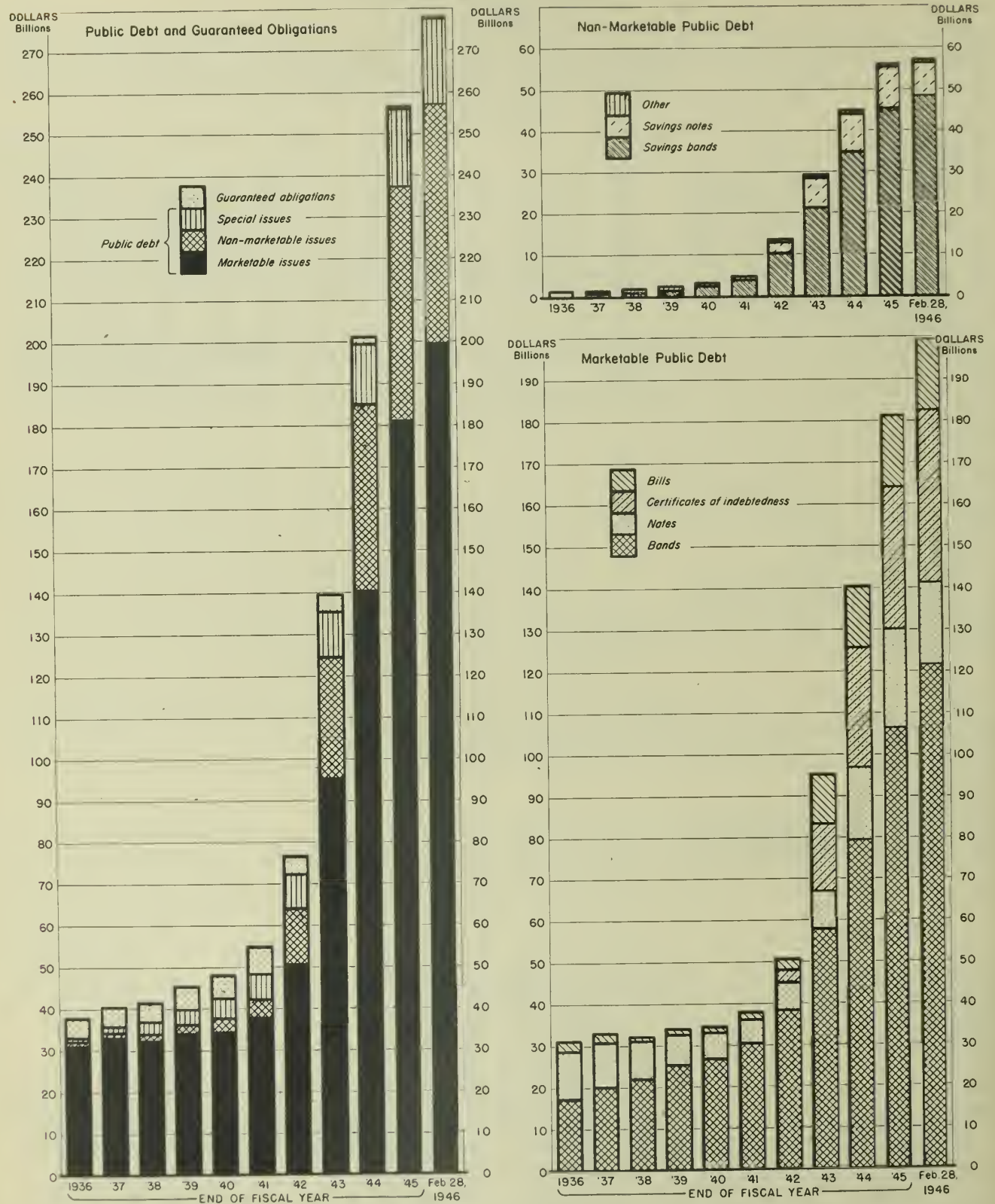
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

# INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT





Guaranteed Obligations Held by the Treasury <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	-	3,605	-
1938.....	883	-	-	4	25	864	-
1939.....	273	10	-	-	15	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1945-February.....	11,735	1,588	128	398	351	9,213	57
March.....	11,563	1,596	121	398	324	9,067	57
April.....	11,602	1,762	116	398	304	8,965	57
May.....	11,320	1,546	111	398	281	8,927	57
June.....	12,169	1,591	108	383	1,010	9,020	57
July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57

Source: Daily Treasury Statement.  
 \* Less than \$500,000.

<sup>1/</sup> These securities are not included in preceding statements of guaranteed obligations outstanding.

## Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt <sup>1/</sup>			Guaranteed obligations <sup>2/</sup>		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1945-February.....	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March.....	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April.....	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May.....	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July.....	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349

Source: Daily Treasury Statement.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and

interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300 billion outstanding at any one time.

(In millions of dollars)

		(In millions of dollars)
Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended <u>1/</u> .....		289,040
Guaranteed securities <u>2/</u> .....		<u>551</u>
Total amount of securities outstanding subject to statutory debt limitation.....		<u>289,591</u>
Balance issuable under such authority.....		<u>10,409</u>

1/ For comparison with the public debt outstanding, see following

2/ Excludes guaranteed securities held by the Treasury.

(In millions of dollars)

	(In millions of dollars)	
	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,032	17,032
Certificates of indebtedness.....	41,413	41,413
Treasury notes.....	19,551	19,551
Treasury bonds - bank restricted 2/.....	53,427	53,427
Treasury bonds - bank eligible.....	68,207	68,207
Postal savings and other bonds.....	-	180
Total marketable issues.....	<u>199,631</u>	<u>199,810</u>
Non-marketable issues:		
U. S. savings bonds { Current redemption value .....	-	48,692
{ Maturity value.....	59,508	-
Treasury savings notes.....	8,043	8,043
Depository bonds.....	471	471
Total non-marketable issues.....	<u>68,022</u>	<u>57,206</u>
Special issues to Government agencies and trust funds.....	<u>20,897</u>	<u>20,897</u>
Total interest-bearing securities.....	<u>288,549</u>	<u>277,912</u>
Matured securities on which interest has ceased.....	<u>231</u>	<u>238</u>
Obligations bearing no interest:		
United States savings stamps.....	117	117
Excess profits tax refund bonds.....	143	143
Currency items, etc. 3/.....	-	804
Total obligations bearing no interest.....	<u>259</u>	<u>1,063</u>
Total.....	<u>289,040</u>	<u>279,214</u>

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Issues which commercial banks may not acquire prior to a speci-

1/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States<sup>1/</sup>

As of February 28, 1946

(In millions of dollars)

Year and month		Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
			Fixed-maturity issues	Callable issues classified by year of:				
				First call	Final maturity			
1946-Mar....	Treasury bills.....		5,226	.....	.....	Various	taxable	.....
	7/8% Certificate - 3/1/46.....		4,147	.....	.....	3/1/45	taxable	.....
	1% Treasury note - 3/15/46.....		1,291	.....	.....	11/1/41	taxable	.....
	3-3/4% Treasury bond - 3/15/46-56.....		489	.....	.....	3/15/26	partially	.....
Apr....	Treasury bills.....		5,248	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/46.....		4,811	.....	.....	4/1/45	taxable	.....
May....	Treasury bills.....		6,558	.....	.....	Various	taxable	.....
	7/8% Certificate - 5/1/46.....		1,579	.....	.....	5/1/45	taxable	.....
June....	7/8% Certificate - 6/1/46.....		4,799	.....	.....	6/1/45	taxable	.....
	3% Treasury bond - 6/15/46-48.....		1,036	.....	.....	6/15/34	partially	.....
	3-1/8% Treasury bond - 6/15/46-49.....		819	.....	.....	6/15/31	partially	.....
July....	0.90% Treasury note - 7/1/46.....		4,910	.....	.....	6/2/45	taxable	.....
Aug....	7/8% Certificate - 8/1/46.....		2,470	.....	.....	8/2/45	taxable	.....
Sept....	7/8% Certificate - 9/1/46.....		4,336	.....	.....	9/2/45	taxable	.....
Oct....	7/8% Certificate - 10/1/46.....		3,440	.....	.....	10/2/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46.....		3,778	.....	.....	12/2/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....		3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....		3,261	.....	.....	6/5/42	taxable	.....
	Total.....		61,965	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....		13	.....	.....	1/1/37	wholly	.....
	7/8% Certificate - 1/1/47.....		3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....		4,954	.....	.....	2/1/46	taxable	.....
Mar....	1-1/4% Treasury note - 3/15/47.....		1,948	.....	.....	6/26/44	taxable	.....
Sept....	1-1/2% Treasury note - 9/15/47.....		2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....		1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....		.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....		701	.....	.....	12/15/38	partially	.....
	Total.....		15,341	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....		.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....		.....	1,223	.....	3/16/36	partially	.....
June....	1-3/4% Treasury bond - 6/15/48.....		3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....		451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....		3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....		.....	571	.....	12/8/39	partially	.....
	Total.....		7,261	2,910	.....	.....	.....	.....
1949-June....	2% Treasury bond - 6/15/49-51.....		.....	1,014	.....	1/15/42	taxable	.....
Sept....	2% Treasury bond - 9/15/49-51.....		.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....		.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....		.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....		.....	1,786	.....	12/15/36	partially	.....
	Total.....		.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....		.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....		.....	1,963	.....	10/19/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....		.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....		.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....		.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....		2,635	.....	.....	6/1/45	taxable	.....
	Total.....		2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of February 28, 1946 - (Continued)

(In millions of dollars)

(In millions of dollars)							
Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date of issue	Tax status <sup>3/</sup>	Earliest date on which commercial banks may own bank restricted issues <sup>4/</sup>
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	8,662	.....	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	.....	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,458	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,742	4,804	.....	.....	.....

(Continued on following page)



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of February 28, 1946 - (Continued)

(In millions of dollars)

(in millions of dollars)								
Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/	
		Fixed-maturity issues	Callable issues classified by year of:					
			First call	Final maturity				
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....	
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....	
	Total.....	.....	1,485	2,611	.....	.....	.....	
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	6/1/11	wholly	.....	
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52	
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52	
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,458	11/15/45	taxable	12/15/52	
	Total.....	.....	2,118	8,742	.....	.....	.....	
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....	
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52	
	Total.....	.....	2,831	919	.....	.....	.....	
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53	
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53	
	Total.....	.....	7,600	.....	.....	.....	.....	
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54	
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....	
	Total.....	.....	5,197	1,485	.....	.....	.....	
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54	
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52	
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62	
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....	
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,668	.....	11/15/45	taxable	12/15/62	
	Total.....	.....	22,352	2,118	.....	.....	.....	
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52	
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53	
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53	
	Total.....	.....	.....	7,600	.....	.....	.....	
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54	
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54	
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62	
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....	
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,668	11/15/45	taxable	12/15/62	
	Total.....	.....	.....	22,352	.....	.....	.....	

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.<sup>3/</sup> Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.<sup>4/</sup> "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.<sup>4/</sup> Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

Offerings of Marketable Issues of Treasury Bonds, Notes,  
and Certificates of Indebtedness

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security  (Date of issue is shown in parentheses)	Period to maturity  (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
11/22/43	1/18/44	4th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ ..... (2/1/44)	26 yr. 1 m (21 yr. 1 m)	2,212	-	2,212 3/	-	100
		2-1/4% Treas. bond- 9/15/56-59 4/ ..... (2/1/44)	15 yr. 7 m (12 yr. 7 m)	3,728	-	3,728 3/	-	100
		7/8% Certificate- 2/1/45..... (2/1/44)	1 yr	5,048	-	5,048 3/	-	100
1/24/44	1/24/44	.90% Treas. note - 3/1/45..... (2/1/44)	1 yr. 1 m	-	2,127	-	2,127	100
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/ 5/ ..... (2/1/44)	26 yr (21 yr) 6/	-	77	-	77	100
		2-1/4% Treas. bond - 9/15/56-59 4/ 5/ ..... (2/1/44)	15 yr. 6 m (12 yr. 6 m) 6/	-	95	-	95	100
3/22/44	3/22/44	1-1/2% Treas. note - 9/15/48..... (3/15/44)	4 yr. 6 m	-	3,748	-	3,748	100
4/24/44	4/24/44	7/8% Certificate - 4/1/45..... (4/1/44)	1 yr	-	4,877	-	4,877	100
		7/8% Certificate - 5/1/45..... (5/1/44)	1 yr	-	1,615	-	1,615	100
4/14/44	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/ ..... (2/1/44)	25 yr. 9 m (20 yr. 9 m) 1/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54..... (6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47..... (6/26/44)	2 yr. 9 m	1,948	-	1,948 3/	-	100
7/20/44	7/20/44	7/8% Certificate- 6/1/45..... (6/26/44)	11 m	4,770	-	4,770 3/	-	100
		7/8% Certificate - 8/1/45..... (8/1/44)	1 yr	-	2,511	-	2,511	100
		7/8% Certificate - 9/1/45..... (9/1/44)	1 yr	-	3,694	-	3,694	100
		1% Treas. note - 3/15/46 5/..... (11/1/44)	1 yr. 6 m 8/	-	788	-	788	100
8/24/44	8/24/44	7/8% Certificate - 10/1/45..... (10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/ ..... (12/1/44)	26 yr. 3 m (21 yr. 3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond- 12/15/52-54..... (12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47..... (12/1/44)	2 yr. 9 m	1,550	-	1,550 3/	-	100
11/17/44	11/20/44	7/8% Certificate - 12/1/45..... (12/1/44)	1 yr	4,395	-	4,395 3/	-	100
		.90% Treas. note - 1/1/46..... (12/1/44)	1 yr. 1 m	-	3,416	-	3,416	100
		2-1/2% Treas. bond - 3/15/66-71 9/ 4/ ..... (12/1/44)	26 yr. 3 m (21 yr. 3 m) 10/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 3/ ..... (12/1/44)	10 yr (8 yr) 10/	-	740	-	740	100
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 2/ ..... (12/1/44)	2 yr. 9 m 10/	-	137	-	137	100
2/19/45	2/19/45	7/8% Certificate - 2/1/46..... (2/1/45)	1 yr	-	5,043	-	5,043	100
3/22/45	3/22/45	7/8% Certificate - 3/1/46..... (3/1/45)	1 yr	-	4,147	-	4,147	100
4/19/45	4/19/45	7/8% Certificate - 4/1/46..... (4/1/45)	1 yr	-	4,811	-	4,811	100
4/11/45	5/14/45	7/8% Certificate - 5/1/46..... (5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/ ..... (6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/ ..... (6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
5/21/45	5/21/45	1-1/2% Treas. bond- 12/15/50 ..... (6/1/45)	5 yr. 6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46..... (6/1/45)	1 yr	4,799	-	4,799 3/	-	100
		.90% Treas. note - 7/1/46..... (6/1/45)	1 yr. 1 m	-	4,910	-	4,910	100
		7/8% Certificate - 8/1/46..... (8/1/45)	1 yr	-	2,470	-	2,470	100
7/23/45	7/23/45	7/8% Certificate - 9/1/46..... (9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		2-1/2% Treas. bond- 12/15/67-72 4/ ..... (11/15/45)	27 yr. 1 m (22 yr. 1 m)	11,668	-	11,668 3/	-	100
		2-1/4% Treas. bond- 12/15/59-62 4/ ..... (11/15/45)	17 yr. 1 m (14 yr. 1 m)	3,458	-	3,458 3/	-	100
		7/8% Certificate- 12/1/46..... (12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46..... (10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46..... (12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47..... (1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47..... (2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47..... (3/1/46)	1 yr	-	4,106 p	-	3,133 p	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47..... (4/1/46)	1 yr	-	4,742 p	-	2,820 p	59

Sources: Bureau of the Public Debt.

Note: For period December 1941 through December 1943, see "Treasury Bulletin" for November 1944, page 32.

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1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-

ment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on March 15, 1944.

7/ Interest commenced on June 26, 1944.

8/ Interest commenced on September 15, 1944.

9/ This is the same security that was offered in the Sixth War Loan. Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

10/



Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates  
of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parenthesis)	Amount out-standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered	
			Cash retirement	Exchanges security offered	Ex-changed	Turned in for cash	Percent ex-changed		
(In millions of dollars)									
2/1/44 2/1/44	1-3/8% FPHA note - 2/1/44.....(2/1/39) 7/8% Certificate - 2/1/44.....(2/1/43)	114 2,211	114 -	- 2,211	- 2,127	- 84	- 96	.90% Treas. note - 3/1/45	
3/15/44	3-1/4% FPMC bond - 3/15/44-64.....(3/15/34)	95	-	95	76	19	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48	
	3% FPMC bond - 5/15/44-49.....(5/15/34)	835	-	835	705	130	84		
	1% RFC note - 4/15/44.....(7/3/41)	571	-	571	559	12	98		
	3% HDLC bond - 5/1/44-52.....(5/1/34)	779	-	779	604	175	78		
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	-	1,519	1,223	296	81		
	1% Treas. note - 3/15/44.....(11/1/39)	515	-	515	483	32	94		
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	-	416	270	146	65		
	Totals for exchange transaction of 3/15/44..	4,729	-	4,729	3,919	810	83		
4/1/44 5/1/44 8/1/44 9/1/44	7/8% Certificate - 4/1/44.....(4/15/43) 7/8% Certificate - 5/1/44.....(5/1/43) 7/8% Certificate - 8/1/44.....(8/2/43) 7/8% Certificate - 9/1/44.....(9/15/43)	5,251 1,655 2,545 4,122	- - - -	5,251 1,655 2,545 4,122	4,877 1,615 2,511 3,694	374 40 34 428	93 98 99 90	7/8% Certificate - 4/1/45 7/8% Certificate - 5/1/45 7/8% Certificate - 8/1/45 7/8% Certificate - 9/1/45	
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41) 1% Treas. note - 9/15/44.....(12/22/39) Totals for exchange transaction of 9/15/44..	635 283 918	- - -	635 283 918	602 185 788	33 98 130	95 66 86	1% Treas. note - 3/15/46	
	10/1/44 12/1/44	7/8% Certificate - 10/1/44.....(10/15/43) 7/8% Certificate - 12/1/44.....(12/1/43)	3,519 3,540	- -	3,519 3,540	3,492 3,416	27 124	99 96	7/8% Certificate - 10/1/45 .90% Treas. note - 1/1/46
	12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44) 1-1/8% CCC note - 2/15/45.....(7/21/41) Totals for exchange transaction of 2/1/45...	5,048 412 5,460	- - -	5,048 412 5,460	4,649 395 5,043	400 17 416	92 96 92	7/8% Certificate - 2/1/46	
	3/1/45	.90% Treas. note - 3/1/45.....(2/1/44) 3/4% Treas. note - 3/15/45.....(3/15/40) 1-1/4% Treas. note - 3/15/45.....(9/25/42) Totals for exchange transaction of 3/1/45...	2,127 718 1,606 4,451	- - - -	2,127 718 1,606 4,451	2,109 493 1,546 4,147	18 225 60 304	99 69 96 93	7/8% Certificate - 3/1/46
		4/1/45 5/1/45	7/8% Certificate - 4/1/45.....(4/1/44) 7/8% Certificate - 5/1/45.....(5/1/44)	4,877 1,615	- -	4,877 1,615	4,811 1,579	66 35	99 98
6/1/45		7/8% Certificate - 6/1/45.....(6/26/44) 1-1/2% HDLC bond - 6/1/45-47.....(6/1/39) Totals for exchange transaction of 6/1/45...	4,770 755 5,525	- - -	4,770 755 5,525	4,187 723 4,910	583 32 615	88 96 89	.90% Treas. note - 7/1/46
		8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98
	9/1/45	7/8% Certificate - 9/1/45.....(9/1/44) 2-3/4% Treas. bond - 9/15/45-47.....(9/16/35) Totals for exchange transaction of 9/1/45...	3,694 1,214 4,908	- - -	3,694 1,214 4,908	3,429 907 4,336	265 307 572	93 75 88	7/8% Certificate - 9/1/46
10/1/45		7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45		7/8% Certificate - 12/1/45.....(12/1/44) 3/4% Treas. note - 12/15/45.....(12/18/40) 2-1/2% Treas. bond - 12/15/45.....(12/15/37) Totals for exchange transaction of 12/1/45..	4,395 531 541 5,467	- - - -	4,395 531 541 5,467	2,932 438 408 3,778	1,463 93 133 1,689	67 82 75 69	7/8% Certificate - 11/1/46
	1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	
	1/1/46 2/1/46	.90% Treas. note - 1/1/46.....(12/1/44) 7/8% Certificate - 3/1/46.....(2/1/45)	3,416 5,043	- -	3,416 5,043	3,330 4,954	85 89	98 98	7/8% Certificate - 1/1/47 7/8% Certificate - 2/1/47
	3/1/46	7/8% Certificate - 3/1/46.....(3/1/45) 3-3/4% Treas. bond - 3/15/46-56.....(3/15/26) 1% Treas. note - 3/15/46.....(11/1/41)	4,147 489 1,291	1,014 p 489 -	3,133 p - -	3,133 p - -	- - -	3/ - -	7/8% Certificate - 3/1/47
4/1/46		7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991 p	2,820 p	2,820 p	-	3/	7/8% Certificate - 4/1/47
Source: Bureau of the Public Debt.									

Source: Bureau of the Public Debt.

Note: For period December 1941 through December 1943 see "Treasury Bulletin" for November 1944, page 33.

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1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

## Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

(Amount in millions of dollars)								
Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Feb. 1.....	1945-May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,293.7	16,509.2
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,294.9	16,614.5
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,297.0	16,723.6
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,292.3	16,920.7
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,294.9	17,032.8
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,037.7
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.  
 Note: See Annual Reports of the Secretary of the Treasury for back

figures.  
 1/ Tenders for \$200,000 or less from any one bidder are accepted in full at 99.905 per hundred.



## Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1945-Feb. 1.....	99.905	0.375	99.910	0.356		
Feb. 8.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15.....	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23.....	99.906	0.376	99.910	0.360	99.905	0.376
Mar. 1.....	99.905	0.375			99.906	0.376
Mar. 8.....	99.905	0.375	99.908	0.364		
Mar. 15.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 22.....	99.905	0.375	99.910 <sup>2/</sup>	0.356	99.905	0.376
Mar. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
			99.910	0.356	99.905	0.376
Apr. 5.....	99.905	0.376	99.908	0.364		
Apr. 12.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26.....	99.905	0.375	99.908	0.364	99.905	0.376
May 3.....	99.905	0.375			99.905	0.376
May 10.....	99.905	0.375	99.910	0.356		
May 17.....	99.905	0.375	99.908	0.364	99.905	0.376
May 24.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376
			99.910	0.356	99.905	0.376
June 7.....	99.905	0.375				
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
			99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 <sup>3/</sup>	0.364	99.905	0.376
					99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368		
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.905	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.904	0.376
					99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360		
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
					99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360		
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
					99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364		
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.905	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.906	0.376
					99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364		
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
					99.905	0.376
1946-Jan. 3.....	99.906	0.373			99.905	0.376
Jan. 10.....	99.905	0.375	99.908	0.364		
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
			99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375				
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.905	0.376
					99.904	0.376

Source: Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

<sup>1/</sup> Bank discount basis.<sup>2/</sup> Except \$2,000,000 at 99.925.<sup>3/</sup> Except \$75,000 at 99.925.

## Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941).

Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for May 1945, pages A-3 and A-4.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of February 28, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemption to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	229	26	-	1/
Unmatured series:							
Series B.....	370	85	455	161	-	294	35.44
Series C.....	1,010	184	1,194	276	-	918	23.08
Series D.....	2,365	295	2,659	426	-	2,233	16.02
Total, Series B, C, and D.....	3,745	564	4,309	863	-	3,446	20.03
Series E.....	40,688	692	41,379	10,601 2/	-	30,778	25.62
Series F.....	3,043	51	3,094	253	-	2,841	8.19
Series G.....	12,256	-	12,256	628	-	11,628	5.12
Total, Series E, F, and G.....	55,987	743	56,729	11,483	-	45,247	20.24
Total, Series B-G.....	59,731	1,307	61,038	12,346	-	48,692	20.23
Total, Series A-G.....	59,935	1,358	61,293	12,575	26	48,692	1/

Sources: Daily Treasury Statements.  
1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions $\frac{1}{2}$	Amount outstanding		Percent of monthly redemptions to amount outstanding
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
All series							
Total, inception to February 28, 1946	59,935	1,358	61,293	12,575	26	48,692	-
Fiscal years:							
1935-1940.....	3,120	96	3,215	311	-	2,905	-
1941.....	1,492	65	1,557	148	-	4,314	-
1942.....	5,994	88	6,082	207	-	10,188	-
1943.....	11,789	128	11,916	848	-	21,256	-
1944.....	15,498	223	15,721	2,371	-	34,606	-
1945.....	14,891	387	15,278	4,298	-	45,586	-
Calendar years:							
1935-1940.....	3,449	124	3,573	379	-	3,195	-
1941.....	3,036	77	3,113	168	-	6,140	-
1942.....	9,157	102	9,259	349	-	15,050	-
1943.....	13,729	169	13,898	1,585	-	27,363	-
1944.....	16,044	295	16,339	3,341	-	40,361	-
1945.....	12,937	484	13,421	5,558	41	48,183	-
Months:							
1945-February.....	848	33	881	323	-	41,698	.77
March.....	889	36	925	464	-	42,159	1.10
April.....	838	32	870	404	-	42,626	.95
May.....	1,540	28	1,568	426	-	43,767	.97
June.....	2,178	44	2,222	403	-	45,586	.88
July.....	1,294	56	1,351	428	-	46,508	.92
August.....	700	38	738	531	-	46,715	1.14
September.....	514	41	555	528	-	46,741	1.13
October.....	624	37	661	616	-	46,786	1.32
November.....	1,184	36	1,220	533	-	47,473	1.12
December.....	1,254	57	1,310	559	41	48,183	1.16
1946-January.....	960	64	1,023	629	30	48,588	1.29
February.....	622	44	666	565	26	48,692	1.16
Series A-D							
Total, inception to February 28, 1946	3,949	615	4,564	1,092	26	3,446	-
Fiscal years:							
1935-1940.....	3,120	96	3,215	311	-	2,905	-
1941.....	828	65	893	148	-	3,650	-
1942.....	1	88	87	133	-	3,604	-
1943.....	•	92	92	88	-	3,608	-
1944.....	•	96	96	79	-	3,625	-
1945.....	•	103	103	143	-	3,585	-
Calendar years:							
1935-1940.....	3,449	124	3,573	379	-	3,195	-
1941.....	499	77	576	155	-	3,616	-
1942.....	•	90	91	104	-	3,603	-
1943.....	•	94	94	81	-	3,616	-
1944.....	•	100	100	78	-	3,638	-
1945.....	•	105	105	226	41	3,477	-
Months:							
1945-February.....	-	8	8	6	-	3,647	.17
March.....	-	8	8	26	-	3,629	.71
April.....	•	7	7	22	-	3,614	.62
May.....	•	6	6	22	-	3,597	.62
June.....	-	9	9	21	-	3,585	.58
July.....	•	16	16	22	-	3,579	.62
August.....	-	9	9	16	-	3,572	.45
September.....	-	7	7	14	-	3,565	.39
October.....	-	7	7	20	-	3,551	.58
November.....	-	6	6	23	-	3,534	.64
December.....	-	9	9	25	41	3,477	.71
1946-January.....	-	16	16	42	30	3,462	1.21
February.....	-	9	9	29	26	3,446	.82

(Continued on following page)

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
(In millions of dollars)						
Series E, F, and G						
Total, inception to February 28, 1946	55,987	743	56,729	11,483	45,247	-
Fiscal years:						
1941.....	664	-	664	1	664	-
1942.....	5,993	2	5,995	75	6,068	-
1943.....	11,789	36	11,824	760	17,648	-
1944.....	15,498	127	15,625	2,292	30,981	-
1945.....	14,891	284	15,175	4,156	42,000	-
Calendar years:						
1941.....	2,537	-	2,537	14	2,524	-
1942.....	9,157	12	9,169	246	11,447	-
1943.....	13,729	74	13,804	1,504	23,746	-
1944.....	16,044	195	16,239	3,263	36,723	-
1945.....	12,937	379	13,315	5,332	44,706	-
Months:						
1945-February.....	848	25	873	317	38,051	.83
March.....	889	28	917	438	38,530	1.14
April.....	838	25	863	381	39,012	.98
May.....	1,540	22	1,562	404	40,170	1.01
June.....	2,178	35	2,213	383	42,000	.91
July.....	1,294	41	1,335	406	42,929	.95
August.....	700	29	729	515	43,143	1.19
September.....	514	33	548	514	43,176	1.19
October.....	624	30	654	596	43,235	1.38
November.....	1,184	30	1,214	511	43,938	1.16
December.....	1,254	48	1,301	534	44,706	1.19
1946-January.....	960	48	1,008	587	45,126	1.30
February.....	622	35	657	537	45,247	1.19
Series E						
Total, inception to February 28, 1946	40,688	692	41,379	10,601	30,778	-
Fiscal years:						
1941.....	203	-	203	•	203	-
1942.....	3,526	1	3,528	60	3,671	-
1943.....	8,271	33	8,304	689	11,287	-
1944.....	11,820	118	11,938	2,100	21,125	-
1945.....	11,553	265	11,818	3,846	29,097	-
Calendar years:						
1941.....	1,145	-	1,145	11	1,134	-
1942.....	5,989	10	5,999	209	6,923	-
1943.....	10,344	70	10,414	1,380	15,957	-
1944.....	12,380	182	12,562	3,005	25,515	-
1945.....	9,822	353	10,175	4,963	30,727	-
Months:						
1945-February.....	653	23	677	290	26,428	1.10
March.....	712	26	739	406	26,760	1.52
April.....	684	23	708	359	27,109	1.32
May.....	1,195	20	1,215	376	27,948	1.35
June.....	1,468	33	1,501	352	29,097	1.21
July.....	1,032	37	1,069	375	29,791	1.26
August.....	571	28	599	485	29,905	1.62
September.....	420	31	451	487	29,869	1.63
October.....	510	28	537	562	29,844	1.88
November.....	865	28	893	474	30,263	1.57
December.....	908	45	953	490	30,727	1.59
1946-January.....	641	44	685	541	30,870	1.75
February.....	367	33	400	492	30,778	1.60

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## Sales and Redemptions of United States Savings Bonds -(Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
(In millions of dollars)						
Series F						
Total, inception to February 28, 1946	3,043	51	3,094	253	2,841	-
Fiscal years:						
1941.....	67	-	67	*	67	-
1942.....	435	*	435	3	499	-
1943.....	758	2	760	17	1,242	-
1944.....	802	9	811	58	1,996	-
1945.....	679	19	698	89	2,604	-
Calendar years:						
1941.....	208	-	208	*	207	-
1942.....	652	2	654	7	854	-
1943.....	745	4	750	35	1,569	-
1944.....	773	13	786	77	2,278	-
1945.....	595	25	621	106	2,793	-
Months:						
1945-February.....	31	1	32	9	2,338	.37
March.....	26	2	28	9	2,357	.39
April.....	23	2	25	6	2,376	.25
May.....	63	2	65	8	2,433	.31
June.....	178	2	180	9	2,604	.34
July.....	47	3	51	8	2,647	.32
August.....	22	2	23	8	2,662	.31
September.....	18	2	20	8	2,674	.30
October.....	8	2	10	10	2,674	.37
November.....	54	2	56	10	2,720	.37
December.....	83	3	86	13	2,793	.48
1946-January.....	40	4	44	14	2,823	.48
February.....	30	2	32	15	2,841	.52
Series G						
Total, inception to February 28, 1946	12,256	-	12,256	628	11,628	-
Fiscal years:						
1941.....	395	-	395	1	394	-
1942.....	2,032	-	2,032	12	2,414	-
1943.....	2,759	-	2,759	55	5,119	-
1944.....	2,876	-	2,876	134	7,861	-
1945.....	2,658	-	2,658	220	10,299	-
Calendar years:						
1941.....	1,185	-	1,185	2	1,183	-
1942.....	2,516	-	2,516	29	3,669	-
1943.....	2,640	-	2,640	89	6,221	-
1944.....	2,891	-	2,891	181	8,931	-
1945.....	2,520	-	2,520	264	11,186	-
Months:						
1945-February.....	164	-	164	18	9,285	.19
March.....	150	-	150	22	9,413	.24
April.....	130	-	130	17	9,526	.17
May.....	282	-	282	21	9,788	.21
June.....	532	-	532	22	10,299	.21
July.....	215	-	215	22	10,492	.21
August.....	107	-	107	22	10,577	.21
September.....	76	-	76	20	10,633	.19
October.....	107	-	107	23	10,717	.22
November.....	265	-	265	26	10,955	.24
December.....	262	-	262	31	11,186	.28
1946-January.....	278	-	278	33	11,432	.28
February.....	225	-	225	30	11,628	.26

Source: Daily Treasury Statement.  
\* Less than \$500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denomi- nations	Denomination									Total all denomi- nations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through Feb. 28, 1946..	40,688	121	13,375	5,533	8,456	155	5,019	8,030	.....	.....	100.0	33.2	13.6	21.1	32.1	.....
Fiscal year:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
Months:																
1945-Feb.....	653	5	269	112	118	.....	51	98	.....	.....	100.0	41.9	17.1	18.1	22.9	.....
Mar.....	712	8	301	122	127	.....	54	99	.....	.....	100.0	43.4	17.2	17.9	21.5	.....
Apr.....	684	8	285	115	123	.....	54	99	.....	.....	100.0	42.8	16.8	18.0	22.4	.....
May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	.....
June.....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	.....
July.....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	.....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	.....
Sept.....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	.....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	.....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	.....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	.....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	.....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	.....
Series F and G																
Total, inception through Feb. 28, 1946..	15,299	.....	18	.....	471	.....	1,056	4,577	2,902	6,275	100.0	.1	.....	3.1	36.8	60.0
Fiscal year:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.6	75.2
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	3.0	34.1	62.9
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.9	60.3
Months:																
1945-Feb.....	195	.....	*	.....	4	.....	11	48	29	102	100.0	.1	.....	2.3	30.3	67.3
Mar.....	177	.....	*	.....	5	.....	12	53	31	76	100.0	.2	.....	2.7	36.4	60.7
Apr.....	153	.....	*	.....	5	.....	11	51	29	57	100.0	.2	.....	3.1	40.7	56.0
May.....	345	.....	1	.....	12	.....	29	119	68	117	100.0	.2	.....	3.4	42.9	53.5
June.....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	.....	2.1	25.2	72.6
July.....	263	.....	*	.....	8	.....	21	89	50	94	100.0	.2	.....	3.0	42.0	54.8
Aug.....	128	.....	*	.....	4	.....	11	49	26	39	100.0	.1	.....	3.2	46.3	50.4
Sept.....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	.....	3.6	48.2	48.0
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	.....	3.2	47.4	49.3
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	.....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	.....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	.....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	.....	1.4	29.1	69.5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.  
 • Less than \$500,000 or less than .05 percent.  
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.  
 3/ Sale of \$200 denomination Series E bonds began in October 1945.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through February 28, 1946.....	1,014,825	16,098	713,315	147,544	112,746	1,032	13,384	10,706	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-February.....	19,808	624	14,353	2,987	1,576	.....	136	131	.....	.....
March.....	22,344	1,028	16,074	3,266	1,700	.....	144	132	.....	.....
April.....	21,235	1,027	15,218	3,071	1,642	.....	144	132	.....	.....
May.....	27,475	976	18,203	4,206	3,287	.....	427	375	.....	.....
June.....	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July.....	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	.....	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	2	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	365	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	401	335	320	.....	.....
February.....	9,255	516	6,404	1,365	674	189	212	259	.....	.....
						74	99	124	.....	.....
Series F and G										
Total, inception through February 28, 1946.....	14,425	.....	990	.....	5,056	.....	2,222	4,859	624	675
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	143	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-February.....	150	.....	12	.....	48	.....	23	50	6	11
March.....	159	.....	14	.....	51	.....	24	55	7	8
April.....	152	.....	13	.....	50	.....	23	53	6	6
May.....	369	.....	30	.....	126	.....	61	125	15	13
June.....	492	.....	42	.....	158	.....	75	152	20	47
July.....	263	.....	21	.....	84	.....	44	94	11	10
August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
Source: Daily Treasury Statement and reports from Federal Reserve banks										

Source: Daily Treasury Statement and reports from Federal Reserve Banks.  
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through Feb. 28, 1946	1945											1946	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
Alabama.....	489,805	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644
Arizona.....	146,638	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215
Arkansas.....	261,193	3,954	4,121	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228
California.....	3,288,617	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180
Colorado.....	307,007	3,957	4,511	4,873	9,024	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738
Connecticut.....	770,198	12,857	12,177	15,573	17,646	24,659	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356
Delaware.....	97,494	1,544	1,730	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751
Dist. of Columbia.....	472,093	6,669	8,795	8,153	12,377	17,092	15,085	8,388	6,658	5,610	13,856	12,747	8,192	6,395
Florida.....	500,439	9,251	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580
Georgia.....	510,142	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809
Iowa.....	133,052	1,581	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404	842
Illinois.....	2,885,972	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920
Indiana.....	1,073,761	20,824	19,239	20,747	29,982	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726
Iowa.....	885,781	10,173	11,149	11,958	29,885	40,277	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784
Kansas.....	549,787	9,167	11,638	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707
Kentucky.....	431,963	7,081	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492
Louisiana.....	464,966	8,085	8,437	7,291	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316
Maine.....	185,121	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332
Maryland.....	543,666	9,630	10,019	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714
Massachusetts.....	1,377,697	20,936	23,883	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840	26,731	12,878
Michigan.....	2,214,377	38,420	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810
Minnesota.....	843,377	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235
Mississippi.....	284,728	3,893	3,548	3,959	14,975	10,447	7,388	2,768	1,993	1,933	9,513	7,196	4,820	2,150
Missouri.....	991,458	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050
Montana.....	191,545	2,124	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716
Nebraska.....	420,250	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415
Nevada.....	50,183	656	850	821	1,063	2,080	1,510	753	511	649	1,153	1,098	796	383
New Hampshire.....	118,273	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054
New Jersey.....	1,500,622	23,703	27,755	23,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635
New Mexico.....	94,723	1,809	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943
New York.....	4,956,147	78,972	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439
North Carolina.....	536,306	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838	4,784	4,784
North Dakota.....	192,478	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729
Ohio.....	2,457,149	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562
Oklahoma.....	465,302	7,066	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251
Oregon.....	530,039	7,683	7,514	7,769	15,488	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651
Pennsylvania.....	3,051,471	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681
Rhode Island.....	232,346	3,681	4,487	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841
South Carolina.....	267,686	4,636	5,084	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331
South Dakota.....	174,682	1,640	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826
Tennessee.....	503,293	8,572	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606
Texas.....	1,634,313	26,910	28,045	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332
Utah.....	182,116	2,715	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709
Vermont.....	67,644	943	869	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101	566
Virginia.....	704,168	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283
Washington.....	839,269	14,760	14,225	12,450	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657
West Virginia.....	333,821	5,650	5,723	6,273	8,512	10,951	10,625	6,164	4,459	4,442	7,098	8,063	7,495	3,563
Wisconsin.....	888,090	13,269	14,295	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159
Wyoming.....	81,941	1,047	1,241	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784
Alaska.....	27,318	212	254	225	362	888	1,448	549	313	302	642	505	422	141
Canal Zone.....	24,571	535	539	538	577	557	2,133	550	448	472	425	992	500	299
Hawaii.....	241,943	4,727	4,640	3,379	7,425	8,605	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710
Puerto Rico.....	34,012	462	481	419	1,232	2,429	890	484	655	700	743	1,285	653	238
Virgin Islands.....	1,754	7	7	18	41	44	7	13	4	6	15	27	20	3
Other possessions.....	387	1	-	1	10	3	5	1	-	5	5	94	84	63
Unallocated.....	123,612	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+50,883	-39	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227
Total.....	40,687,672	653,222	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977

Source: Daily Treasury Statement and reports of Federal Reserve Banks  
p Preliminary.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined to Investors Other than Commercial Banks,  
Classified by States  
(In thousands of dollars)

State	Total, inception through Feb. 28, 1946	1945												1946	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. P	
Alabama.....	115,847	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	
Arizona.....	35,854	378	319	246	1,112	1,647	597	296	260	302	802	1,101	633	441	
Arkansas.....	71,042	654	685	633	2,232	2,282	813	481	421	401	1,624	899	1,822	760	
California.....	986,647	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	
Colorado.....	122,016	1,103	973	1,606	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	
Connecticut.....	310,161	5,033	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	
Delaware.....	58,943	528	962	684	1,729	1,492	1,256	404	608	746	1,527	1,778	2,222	1,148	
Dist. of Columbia.....	130,143	1,421	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225	
Florida.....	160,882	2,228	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	
Georgia.....	148,168	1,953	1,859	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	
Idaho.....	33,123	349	265	198	839	997	410	206	135	239	779	557	586	265	
Illinois.....	1,147,110	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,254	9,409	25,384	18,810	31,088	19,851	
Indiana.....	333,777	4,566	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	
Iowa.....	336,802	4,742	5,842	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	
Kansas.....	164,940	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	
Kentucky.....	179,858	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	
Louisiana.....	156,714	2,148	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,999	2,158	1,981	
Maine.....	93,165	1,902	984	1,333	2,223	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843	
Maryland.....	221,422	2,799	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	
Massachusetts.....	736,133	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	
Michigan.....	443,951	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	
Minnesota.....	294,065	3,106	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	
Mississippi.....	80,358	779	630	738	3,089	1,665	841	656	386	497	1,844	1,650	1,342	1,100	
Missouri.....	398,782	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	
Montana.....	48,768	441	508	640	1,587	1,590	878	343	441	501	1,800	900	937	580	
Nebraska.....	144,408	1,401	2,550	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	
Nevada.....	15,381	118	177	175	243	414	270	84	44	82	374	212	264	76	
New Hampshire.....	63,204	1,610	1,003	643	1,155	1,744	1,157	623	329	409	1,376	824	1,298	1,643	
New Jersey.....	483,234	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	
New Mexico.....	30,568	142	168	140	716	477	287	188	117	44	992	657	199	201	
New York.....	2,509,169	31,246	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	
North Carolina.....	171,364	2,480	2,240	2,566	4,605	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830	
North Dakota.....	56,504	423	569	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248	1,108	850	
Ohio.....	817,110	11,119	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	
Oklahoma.....	105,551	1,369	1,090	702	2,067	2,999	1,834	951	607	552	3,212	2,703	2,699	1,634	
Oregon.....	125,604	1,498	1,254	1,361	2,712	3,430	2,781	939	707	701	2,708	2,658	1,894	1,783	
Pennsylvania.....	1,191,617	12,971	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	
Rhode Island.....	115,843	1,486	1,276	919	1,952	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440	
South Carolina.....	80,741	1,435	1,085	970	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	
South Dakota.....	44,142	418	380	578	1,044	1,408	747	486	344	321	2,184	1,331	1,049	824	
Tennessee.....	150,545	1,735	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	
Texas.....	425,585	4,292	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	
Utah.....	31,647	510	155	223	1,199	825	384	171	232	262	586	504	780	338	
Vermont.....	34,445	555	421	316	802	954	925	268	249	189	807	493	990	540	
Virginia.....	205,898	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	
Washington.....	211,304	3,352	2,717	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	
West Virginia.....	75,890	825	655	649	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	
Wisconsin.....	367,760	5,025	4,559	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	
Wyoming.....	24,789	136	197	188	426	866	348	253	166	220	781	634	426	347	
Alaska.....	5,201	93	71	25	69	91	263	10	15	6	188	37	79	24	
Canal Zone.....	6,059	87	55	125	154	110	382	38	22	26	99	51	122	13	
Hawaii.....	49,533	564	675	613	1,329	818	853	346	304	430	517	1,018	700	1,748	
Puerto Rico.....	13,324	149	140	120	148	344	548	134	90	50	500	140	126	23	
Virgin Islands.....	812	-	71	1	-	3	2	20	-	-	8	20	-	-	
Other possessions.....	903	100	-	-	-	-	-	-	-	-	-	-	-	20	
Unallocated.....	11,509	12	53	9	19	12	38	10	25	21	16	45	2	52	
Adjustment to Daily Treasury Statement.....	+25,114	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	
Total.....	14,403,427	194,768	176,942	153,211	345,376	382,790	240,112	128,455	94,055	114,764	318,599	254,586	318,698	255,427	

Source: Daily Treasury Statement

Source: Daily Treasury Statement and reports from Federal Reserve Banks.  
p Preliminary.  
\* Less than \$500.

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Feb. 1946	1945												1946	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Alabama.....	104,885	4,602	5,515	4,862	5,303	5,017	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532	
Arizona.....	33,455	1,597	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	
Arkansas.....	55,114	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	
California.....	704,714	31,610	39,544	34,919	35,329	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	
Colorado.....	58,072	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	
Connecticut.....	117,324	4,687	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	
Delaware.....	16,252	690	1,003	825	829	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	
District of Columbia.....	80,365	3,525	5,004	3,815	4,300	4,331	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413	
Florida.....	116,848	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654	
Georgia.....	103,758	4,333	6,000	4,980	5,406	4,807	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474	
Idaho.....	19,952	802	1,121	971	974	907	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871	
Illinois.....	545,528	22,413	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	
Indiana.....	240,664	10,252	14,031	13,091	12,555	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155	
Iowa.....	124,594	6,241	8,088	5,843	5,866	6,038	5,926	8,992	7,864	9,213	8,032	7,858	10,119	11,811	
Kansas.....	81,082	2,998	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427	
Kentucky.....	92,133	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	
Louisiana.....	91,175	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637	6,781	6,557	6,508	7,051	6,209	
Maine.....	28,483	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	
Maryland.....	94,092	3,676	5,456	5,293	5,059	4,958	5,145	6,678	6,781	7,685	6,673	6,626	7,124	5,940	
Massachusetts.....	212,259	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,443	
Michigan.....	501,038	21,397	27,373	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	
Minnesota.....	137,263	5,528	8,367	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	
Mississippi.....	45,608	1,740	2,331	2,355	2,218	2,028	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135	
Missouri.....	198,901	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	
Montana.....	23,665	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	
Nebraska.....	59,149	2,449	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	
Nevada.....	10,406	431	585	499	547	522	542	782	645	738	720	766	888	777	
New Hampshire.....	17,658	601	938	959	980	927	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	
New Jersey.....	250,545	9,904	14,834	12,859	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	
New Mexico.....	19,150	738	1,049	947	891	898	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	
New York.....	707,954	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804	61,425	52,211	
North Carolina.....	95,255	3,905	5,491	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	
North Dakota.....	16,753	697	901	999	965	936	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927	
Ohio.....	494,180	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	
Oklahoma.....	95,581	3,768	5,092	4,739	4,477	4,574	4,546	6,360	6,195	7,168	6,666	6,252	9,650	7,724	
Oregon.....	108,166	4,826	6,247	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	
Pennsylvania.....	566,163	21,337	33,525	31,284	30,889	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	
Rhode Island.....	40,177	1,656	2,478	2,100	2,216	2,156	2,257	2,957	2,869	3,268	2,731	2,836	2,622	2,184	
South Carolina.....	49,519	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	
South Dakota.....	18,311	851	1,031	1,001	935	884	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	
Tennessee.....	105,311	4,029	5,567	5,341	5,383	5,344	5,274	7,774	8,040	9,397	7,425	7,679	7,679	7,262	
Texas.....	330,344	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	
Utah.....	33,055	1,399	1,776	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764	
Vermont.....	7,951	269	384	405	462	396	474	532	613	755	623	665	622	536	
Virginia.....	128,136	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085	9,170	10,421	7,823	
Washington.....	152,179	6,821	8,790	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452	
West Virginia.....	67,972	2,359	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	
Wisconsin.....	146,048	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050	
Wyoming.....	12,115	480	688	570	602	591	625	777	886	947	794	832	1,153	963	
Alaska.....	3,785	154	247	181	230	253	255	273	259	318	268	268	299	220	
Canal Zone.....	8	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hawaii.....	39,133	1,453	1,826	1,809	1,376	1,161	1,974	1,892	3,255	3,873	3,506	3,164	3,359	3,719	
Puerto Rico.....	8,363	375	479	524	246	237	304	347	456	896	593	732	654	593	
Virgin Islands.....	257	12	11	34	15	9	15	16	21	12	-	25	37	21	
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unallocated.....	128	-	-	-	-	-	-	-	-	-	-	4	-	-	
Adjustment to Daily Treasury Statement	-39,815	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293	-68	
Total.....	7,371,160	296,517	432,256	381,092	398,172	372,478	397,683	501,022	500,655	582,809	496,962	514,933	583,345	520,765	

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Notes: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by states are not available prior to October 1944.

\* Less than \$500.



## Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax-payment or redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series

A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax-payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of February 28, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	390	60	330	17	-
Series B.....	4,944	4,941	182	4,759	2	-
Series C.....	26,182	18,117	2,769	15,347	22	8,043
Total.....	31,532	23,448	3,012	20,437	42	8,043

Source: Daily Treasury Statement.  
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1943.....	7,547	1,083	36	1,047	-	6,464
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
<b>Calendar years:</b>						
1942.....	3,704	29	1	28	-	3,675
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
<b>Months:</b>						
1945-February.....	212	148	20	128	-	9,841
March.....	233	1,204	26	1,178	-	8,870
April.....	408	244	22	222	-	9,034
May.....	1,097	175	51	124	-	9,956
June.....	1,114	1,002	54	948	-	10,068
July.....	307	323	36	287	-	10,052
August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043

Source: Daily Treasury Statement.

## Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1943.....	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1945-February.....	212.4	.4	.8	5.7	10.0	38.4	74.9	18.0	64.0
March.....	233.1	.5	.7	6.1	8.9	36.4	74.6	24.0	82.0
April.....	407.7	.4	.8	7.7	11.8	62.0	122.9	74.0	128.0
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June.....	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July.....	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August.....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3 r	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.1

Source: Daily Treasury Statement and reports from Federal Reserve Banks.  
r Revised.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships, and trust accounts	Corporations	Total	Individuals, partnerships, and trust accounts	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945-February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6

Source: Daily Treasury Statement and reports from Federal Reserve Banks.



## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>	Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>
1942 { July 1941..... } { Aug. 1941-June 1942. }	166,341	+161,048	308,621	147,574	127,948 <sup>3/</sup>	18,468 <sup>4/</sup>	100.0	3/	3/
1943.....	213,350	+45,620 <sup>5/6/</sup>	590,268 <sup>6/</sup>	544,647	474,168	70,480 <sup>4/</sup>	100.0	87.4	12.6 <sup>4/</sup>
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	87.1	12.9 <sup>4/</sup>
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	82.8	17.2
1945-February.....	186,710						100.0	80.6	19.4
March.....	189,409	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
April.....	188,743	-666	28,254	25,555	20,140	5,414	100.0	78.8	21.2
May.....	186,297	-2,446	24,748	25,414	20,079	5,335	100.0	79.0	21.0
June.....	177,598	-8,699	26,132	28,578	23,634	4,944	100.0	82.7	17.3
July.....	155,914		19,069	27,767	22,910	4,857	100.0	82.5	17.5
August.....	149,645	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
September.....	144,679	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
October.....	141,372	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
November.....	139,356	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
December.....	133,229	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
1946-January.....	120,204	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
February.....	116,855	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
		-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5

Sources: Daily Treasury Statement commencing November 1, 1942; prior thereto, Post Office Department.  
<sup>1/</sup> Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.  
<sup>2/</sup> Estimated on the basis of samples made by the Post Office Department.  
<sup>3/</sup> Details not available for May, June, and July 1941.

<sup>4/</sup> Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.  
<sup>5/</sup> Net of sales less redemptions. See footnote 1.  
<sup>6/</sup> Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0					
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.9	54.3	9.3	10.2	4.3
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	21.4	53.1	8.9	12.2	4.4
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.1	51.1	8.0	11.5	4.3
							100.0	25.6	50.4	7.8	12.1	4.1
1945-February.....	20,731	5,857	10,155	1,463	2,288	967	100.0					
March.....	28,254	8,059	13,981	2,017	3,201	996	100.0	28.2	49.0	7.1	11.0	4.7
April.....	24,748	6,966	12,226	1,878	2,755	924	100.0	28.5	49.5	7.2	11.3	3.5
May.....	26,132	7,236	12,975	1,953	2,981	987	100.0					
June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	28.2	49.4	7.6	11.1	3.7
							100.0	27.7	49.6	7.5	11.4	3.8
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	20.4	51.6	8.7	14.3	5.0
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0					
September.....	8,438	1,573	4,410	751	1,272	432	100.0	15.4	53.7	9.7	16.2	5.0
							100.0	14.0	52.7	10.0	16.9	6.4
October.....	10,587	2,565	5,422	827	1,303	470	100.0	18.6	52.3	8.9	15.1	5.1
November.....	11,396	2,986	5,696	865	1,350	499	100.0					
December.....	5,259	1,204	2,643	398	692	322	100.0	24.2	51.2	7.8	12.3	4.5
							100.0	26.2	50.0	7.6	11.8	4.4
1946-January.....	3,689	946	1,839	271	478	157	100.0	22.9	50.2	7.6	13.2	6.1
February.....	7,273	1,859	3,507	559	1,006	343	100.0					
							100.0	25.6	49.8	7.3	13.0	4.3
							100.0	25.6	48.2	7.7	13.8	4.7

Source: (1) Total sales: Daily Treasury Statement commencing November 1, 1942; prior thereto Report of the Secretary of the Treasury.

Sources: (1) Total sales: Daily Treasury Statement commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

(In millions of dollars)														
End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount out-standing	Distribution by classes of holders								Total amount unmatured out-standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public market-able issues	Public non-marketable issues	Special issues	Public market-able issues	Total public issues	Public market-able issues	Public non-marketable issues		Public market-able issues	Public non-marketable issues	Public market-able issues	Public non-marketable issues
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,933p	7,006p	30p	20,897	22,904	227,076p	169,900p	57,176p	539	7p	-	32p	499

Source: (1) Daily Treasury Statement for total amounts outstanding;

Source: (1) Daily Treasury Statement for total amounts outstanding;  
(2) reports of agencies and trust funds for securities held by  
U. S. Government agencies and trust funds; and (3) Federal  
Reserve System for securities held by Federal Reserve Banks.  
p Preliminary.  
\* Less than \$500,000.

<sup>1/</sup> Excludes matured securities, and obligations held by the Treasury.  
<sup>2/</sup> The total amount of securities held by private investors is calcu-  
lated by deducting from the total amount of securities outstanding,  
the securities held by U. S. Government agencies and trust funds  
and by Federal Reserve Banks.

### Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par value  $\frac{1}{2}$  - in billions of dollars)

End of month	Total amount outstanding $\frac{2}{1}$	Held by banks			Held by non-bank investors						
		Total	Commercial banks $\frac{1}{1}$	Federal Reserve Banks	Total	Individuals $\frac{4}{1}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{2}{1}$	State and local governments $\frac{6}{1}$	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-February.....	233.0	97.8	78.4	19.4	135.1	53.1	20.1	8.7	26.5	4.4	22.4
March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April.....	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.1	10.7	30.2	6.3	27.0
1946-January p.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.2	6.4	27.7
February p.....	278.5	115.3	92.4	22.9	163.1	63.7	24.9	11.1	29.1	6.4	27.9

$\frac{1}{1}$  Preliminary.

$\frac{2}{1}$  United States savings bonds, Series A-D, E, and F are included at current redemption values.

$\frac{3}{1}$  Guaranteed securities held by the Treasury are excluded.

$\frac{4}{1}$  Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

$\frac{5}{1}$  Includes partnerships and personal trust accounts.

$\frac{6}{1}$  Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

$\frac{7}{1}$  Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

### Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts $\frac{1}{1}$

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	-	-	-	-	-	-	-	-	-

\* Less than \$50,000.

$\frac{1}{1}$  Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, January 31, 1946

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of January 31, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities

owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds and Federal intermediate credit bank debentures.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

(In millions of dollars)

Classification	Total amount outstanding	Held by investore covered in Treasuary Survey							Held by all other investore 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210
Non-marketable securities 4/.....	57,674	1,390	11	221	301	111	189	29	55,217
Total public securities.....	257,346	85,630	471	10,947	24,058	21,064	2,994	30,307	105,427
Special issues.....	20,655	-	-	-	-	-	-	20,655	-
Total interest-bearing securities issued or guaranteed by the United States 5/.....	278,001	85,630	471	10,947	24,058	21,064	2,994	50,962	105,427

1/ Securities held in trust departments are excluded.  
2/ Includes savings banks.  
3/ Includes securities held by individuals, corporations, and other investors.  
4/ Includes securities held by the Federal Reserve Bank of New York.  
5/ Includes securities held by the Federal Reserve Bank of New York.

1/ Securities held in trust departments are excluded.  
Includes trust companies.  
2/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote

4/ to this section.  
C.C.C. demand obligations in the amount of \$506 million held by all commercial banks are shown only in total amount outstanding.  
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

AND BY TAX STATUS									
Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	17,042	2,387	.	1	-	-	-	12,872	1,783
Certificates of indebtedness.....	41,502	21,352	28	101	390	210	180	8,098	11,532
Treasury notes.....	19,551	13,616	36	176	546	356	190	1,413	3,764
Treasury bonds - bank restricted 4/.....	53,151	1,540	189	7,846	17,446	16,445	1,001	5,190	20,939
Treasury bonds - bank eligible.....	68,207	45,318	206	2,599	5,361	3,929	1,432	2,662	12,061
Postal savings and other bonds.....	180	15	.	.	1	1	.	35	127
Guaranteed by United States 5/.....	39	12	.	3	13	12	1	7	4
Total.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210
Call classes:									
Due or first becoming callable									
Within 1 year.....	70,478	31,632	35	171	595	307	288	22,490	15,555
1 to 5 years.....	35,378	25,196	68	698	1,747	1,209	537	1,090	6,580
5 to 10 years.....	33,025	21,359	115	1,826	2,796	2,111	685	988	5,941
10 to 15 years.....	17,351	3,533	117	3,410	2,848	2,086	762	620	6,822
15 to 20 years.....	17,796	66	49	2,297	8,225	8,020	204	2,257	4,903
Over 20 years.....	29,605	2,442	77	2,321	7,535	7,205	327	2,825	10,405
Various (Federal Housing Administration debentures).....	39	12	.	3	13	12	1	7	4
Total.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210
Tax status 6/									
Wholly exempt from Federal income taxes.....									
Partially exempt from Federal income taxes 1/.....	180	15	.	.	1	1	.	35	127
Subject to Federal income taxes 7/.....	20,423	13,449	95	133	1,076	267	809	1,964	3,705
Total.....	179,070	70,776	366	10,592	22,680	20,685	1,995	28,278	46,378
Total.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, January 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)

AND SI TAX STATISTICS-Continued

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,377 commer- cial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	645 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills.....	8.5	2.8	•	•	-	-	-	42.5	3.6
Certificates of indebtedness.....	20.8	25.3	6.2	.9	1.6	1.0	6.4	26.7	23.0
Treasury notes.....	9.8	16.2	7.8	1.6	2.3	1.7	6.8	4.7	7.5
Treasury bonds - bank restricted 4/.....	26.6	1.8	41.1	73.2	73.4	78.5	35.7	17.1	41.7
Treasury bonds - bank eligible.....	34.2	53.8	44.9	24.2	22.6	18.8	51.1	8.8	24.0
Postal savings and other bonds.....	.1	•	•	•	•	•	•	.1	.3
Guaranteed by United States 5/.....	•	•	•	•	.1	.1	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year.....	35.3	37.6	7.6	1.6	2.5	1.5	10.3	74.3	31.0
1 to 5 years.....	17.7	29.9	14.7	6.5	7.4	5.8	19.2	3.6	13.1
5 to 10 years.....	16.5	25.4	24.9	17.0	11.8	10.1	24.4	3.3	11.8
10 to 15 years.....	8.7	4.2	25.4	31.8	12.0	10.0	27.2	2.0	13.6
15 to 20 years.....	8.9	.1	10.6	21.4	34.6	38.3	7.3	7.5	9.8
Over 20 years.....	12.8	2.9	16.8	21.6	31.7	34.4	11.7	9.3	20.7
Various (Federal Housing Administration debentures).....	•	•	•	•	.1	.1	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/									
Wholly exempt from Federal income taxes....	.1	•	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes 7/.....	10.2	16.0	20.5	1.2	4.5	1.3	28.9	6.5	7.4
Subject to Federal income taxes 1/.....	89.7	84.0	79.4	98.8	95.5	98.7	71.1	93.4	92.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills.....	100.0	14.0	•	•	-	-	-	75.5	10.5
Certificates of indebtedness.....	100.0	51.4	.1	.2	.9	.5	.4	19.5	27.8
Treasury notes.....	100.0	69.6	.2	.9	2.8	1.8	1.0	7.2	19.3
Treasury bonds - bank restricted 4/.....	100.0	2.9	.4	14.8	32.8	30.9	1.9	9.8	49.4
Treasury bonds - bank eligible.....	100.0	66.4	.3	3.8	7.9	5.8	2.1	3.9	17.7
Postal savings and other bonds.....	100.0	8.6	.1	.3	.7	.4	.3	19.7	70.7
Guaranteed by United States 5/.....	100.0	31.5	.2	6.7	32.5	31.2	1.3	18.2	10.9
Total.....	100.0	42.2	.2	5.4	11.9	10.5	1.4	15.2	25.1
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	44.9	•	.2	.8	.4	.4	31.9	22.1
1 to 5 years.....	100.0	71.2	.2	2.0	4.9	3.4	1.5	3.1	18.6
5 to 10 years.....	100.0	64.7	.3	5.5	8.5	6.4	2.1	3.0	18.0
10 to 15 years.....	100.0	20.4	.7	19.7	16.4	12.0	4.4	3.6	33.3
15 to 20 years.....	100.0	.4	.3	12.9	46.2	45.1	1.1	12.7	27.5
Over 20 years.....	100.0	9.5	.3	9.1	29.4	28.2	1.3	11.0	40.6
Various (Federal Housing Administration debentures).....	100.0	31.5	.2	6.7	32.5	31.2	1.3	18.2	10.9
Total.....	100.0	42.2	.2	5.4	11.9	10.5	1.4	15.2	25.1
Tax status: 6/									
Wholly exempt from Federal income taxes....	100.0	8.6	.1	.3	.7	.4	.3	19.7	70.7
Partially exempt from Federal income taxes 7/.....	100.0	65.9	.5	.7	5.3	1.3	4.0	9.6	18.1
Subject to Federal income taxes 1/.....	100.0	39.5	.2	5.9	12.7	11.6	1.1	15.8	25.9
Total.....	100.0	42.2	.2	5.4	11.9	10.5	1.4	15.2	25.1

(Continued on following page)



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, January 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Held by investors covered in Treasury Survey										Held by all other investors 3/
Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7.377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	17,042	2,387	-	1	-	-	-	12,872	1,783	
Certificates of indebtedness										
7/8% February 1946.....(taxable)	5,043	2,630	3	6	28	7	21	1,368	1,009	
7/8% March 1946.....(taxable)	4,147	2,599	1	10	23	2	21	968	546	
7/8% April 1946.....(taxable)	4,811	2,787	3	18	19	12	7	1,392	592	
7/8% May 1946.....(taxable)	1,579	1,035	2	2	2	•	2	368	170	
7/8% June 1946.....(taxable)	4,799	1,405	3	18	49	9	40	305	3,019	
7/8% August 1946.....(taxable)	2,470	1,555	5	7	8	•	8	669	225	
7/8% September 1946.....(taxable)	4,336	2,242	3	10	79	64	15	1,389	612	
7/8% October 1946.....(taxable)	3,440	2,156	3	12	10	•	10	812	447	
7/8% November 1946.....(taxable)	3,778	2,195	2	8	123	90	33	373	1,078	
7/8% December 1946.....(taxable)	3,768	461	2	5	20	1	19	4	3,277	
7/8% January 1947.....(taxable)	3,330	2,288	1	5	28	25	3	451	558	
Total certificates of indebtedness.....	41,502	21,352	28	101	390	210	180	8,098	11,532	
Treasury notes										
1% March 1946.....(taxable)	1,291	997	1	5	36	26	10	76	175	
.90% July 1946.....(taxable)	4,910	3,279	2	16	18	1	18	764	830	
1-1/2% December 1946.....(taxable)	3,261	2,438	2	28	110	68	42	276	407	
1-1/4% March 1947.....(taxable)	1,948	962	13	30	265	237	28	-	678	
1-1/4% September 1947.....(taxable)	1,687	848	9	30	55	14	41	-	745	
1-1/2% September 1947.....(taxable)	2,707	2,215	4	33	28	5	23	•	426	
1-1/2% September 1948.....(taxable)	3,748	2,876	4	34	33	6	27	298	503	
Total Treasury notes.....	19,551	13,616	36	176	546	356	190	1,413	3,764	
Treasury bonds										
3-3/4% March 1946-56.....(partially)	489	210	•	9	8	•	8	77	185	
3% June 1946-48.....(partially)	1,036	536	•	5	20	1	19	205	269	
3-1/8% June 1946-49.....(partially)	819	417	•	6	11	1	11	87	297	
4-1/4% October 1947-52.....(partially)	759	274	•	7	36	11	25	81	361	
2% December 1947.....(partially)	701	553	•	1	23	•	23	•	123	
2% March 1948-50.....(taxable)	1,115	821	1	64	75	64	10	40	115	
2-3/4% March 1948-51.....(partially)	1,223	850	1	8	34	5	29	160	170	
1-3/4% June 1948.....(taxable)	3,062	2,357	3	72	82	50	32	25	523	
2-1/2% September 1948.....(partially)	451	377	•	2	10	•	10	-	62	
2% December 1948-50.....(partially)	571	468	1	1	14	•	13	44	44	
2% June 1949-51.....(taxable)	1,014	772	1	51	110	100	10	8	71	
2% September 1949-51.....(taxable)	1,292	1,029	1	28	120	93	27	4	111	
2% December 1949-51.....(taxable)	2,098	1,609	4	53	147	125	22	3	282	
3-1/8% December 1949-52.....(partially)	491	362	1	6	31	11	20	40	52	
2-1/2% December 1949-53.....(partially)	1,786	1,295	8	6	46	3	43	223	208	
2% March 1950-52.....(taxable)	1,963	1,545	5	72	180	156	24	4	156	
2% September 1950-52.....(taxable)	4,939	3,390	8	181	391	326	65	49	220	
2-1/2% September 1950-52.....(partially)	1,186	977	2	9	51	2	49	112	35	
1-1/2% December 1950.....(taxable)	2,635	1,614	2	9	15	•	15	•	995	
2-3/4% June 1951-54.....(partially)	1,627	1,215	8	9	64	2	62	162	168	

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, January 31, 1946 - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

**PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)**

(Par values - in millions of dollars)

(Par values - in millions of dollars)									
Issue  (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2 1/2% September 1951-53 .....(taxable)	7,986	5,284	22	393	757	636	121	115	1,416
3% September 1951-55 .....(partially)	755	368	•	5	50	16	33	77	255
2 1/2% December 1951-55 .....(taxable)	510	383	2	11	30	24	6	12	73
2-1/4% December 1951-53 .....(partially)	1,118	897	2	2	34	3	30	108	75
2-1/2% March 1952-54 .....(taxable)	1,024	519	•	216	64	48	17	64	160
2 1/2% June 1952-54 .....(taxable)	5,825	3,930	21	282	560	483	77	6	1,026
2 1/2% December 1952-54 .....(taxable)	8,662	5,426	22	687	822	679	144	12	1,691
2-1/4% June 1952-55 .....(taxable)	1,501	905	2	189	182	158	24	69	155
2 1/2% June 1953-55 .....(partially)	725	636	•	15	26	2	25	14	33
2-1/4% June 1954-56 .....(partially)	681	522	2	1	49	14	35	35	71
2-7/8% March 1955-60 .....(partially)	2,611	1,273	31	17	157	47	111	315	817
2-1/2% March 1956-58 .....(taxable)	1,449	680	10	84	433	422	11	51	191
2-1/4% September 1956-59 4/ .....(taxable)	3,823	265	17	1,191	827	707	120	128	1,394
2-3/4% September 1956-59 .....(partially)	982	602	16	11	105	30	74	96	151
2-3/4% June 1958-63 .....(partially)	919	614	12	6	136	60	76	52	100
2-1/4% June 1959-62 4/ .....(taxable)	5,284	-	35	1,742	742	534	208	216	2,549
2-1/4% December 1959-62 4/ .....(taxable)	3,409	374	19	368	436	277	160	2	2,210
2-3/4% December 1960-65 .....(partially)	1,485	998	9	7	169	57	112	75	228
2-1/2% June 1962-67 4/ .....(taxable)	2,118	-	4	403	1,140	1,099	41	208	363
2-1/2% December 1963-68 4/ .....(taxable)	2,831	-	3	507	1,383	1,347	36	262	675
2-1/2% June 1964-69 4/ .....(taxable)	3,761	-	14	685	1,604	1,567	37	417	1,041
2-1/2% December 1964-69 4/ .....(taxable)	3,838	-	13	475	1,613	1,567	46	502	1,234
2-1/2% March 1965-70 4/ .....(taxable)	5,197	66	15	226	2,484	2,440	44	868	1,539
2-1/2% March 1966-71 4/ .....(taxable)	3,481	89	11	145	1,600	1,582	19	675	960
2-1/2% June 1967-72 4/ .....(taxable)	7,967	-	25	938	3,231	3,133	99	888	2,886
2-1/2% September 1967-72 .....(taxable)	2,716	1,606	8	74	319	301	18	238	472
2-1/2% December 1967-72 4/ .....(taxable)	11,441	747	33	1,164	2,385	2,193	191	1,024	6,087
Total Treasury bonds.....	121,358	46,858	396	10,445	22,808	20,374	2,434	7,852	33,001
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	•	•	1	1	•	35	65
Panama Canal bonds.....(wholly)	50	1	-	-	•	-	•	-	49
Conversion bonds.....(wholly)	13	1	-	-	•	-	•	-	12
Total postal savings and other bonds.....	180	15	•	•	1	1	•	35	127
Guaranteed securities 5/									
Federal Housing Administration debentures 8/ .....(partially)	7	12	•	3	13	12	1	7	4
.....(taxable)	32	-	-	-	-	-	-	-	-
Total guaranteed securities.....	39	12	•	3	13	12	1	7	4
Total public marketable securities.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210

Back figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than \$500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.

4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 2, page 25.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are unavailable except for the total amount outstanding.



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, January 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

(Par values 1/ - in millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7.377 commer- cial banks 4/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series B-D.....6/	3,462	182	•	5	11	3	7	•	3,263
Series E.....(taxable)	30,870	-	-	-	-	-	-	1	30,870
Series F.....(taxable)	2,823	215	1	8	37	15	21	1	2,562
Series G.....(taxable)	11,432	477	6	207	243	90	153	10	10,489
Total United States savings bonds.....	48,588	874	7	221	290	109	182	12	47,183
Treasury savings notes.....(taxable)	8,107	73	•	•	10	2	8	17	8,003
Depository bonds.....(taxable)	474	443	•	•	-	-	-	-	31
Guaranteed securities 7/ Commodity Credit Corporation demand obliga- tions.....(taxable)	506	-	-	-	-	-	-	-	-
Total public non-marketable securities.....	57,674	1,390	11	221	301	111	189	29	55,217

• Less than \$500,000

\* Less than \$500,000.

1/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the sur-

tax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of \$506 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies  
But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

(Tax status 2/ is shown in parentheses)

Issue

Total amount outstanding

Held by investors covered in Treasury Survey

Banks 3/

Insurance companies

All U. S. Government agencies and trust funds, and Federal Reserve Banks

Held by all other investors 5/

7.377 commercial banks 4/

34 stock savings banks

541 mutual savings banks

Total

317 life insurance companies

648 fire, casualty, and marine insurance companies

Federal land bank bonds								
3% May 1946-56.....(wholly)	170	20	•	•	2	•	1	-
1-1/2% October 1948-50.....(taxable)	176	143	1	•	1	•	1	-
1-1/2% January 1951-53.....(taxable)	214	165	•	•	1	•	1	-
2-1/4% February 1953-55.....(taxable)	114	89	•	2	2	1	1	-
Total Federal land bank bonds.....	674	417	1	3	5	2	3	-
Federal intermediate credit bank debentures.....	242	194	-	•	2	-	2	-
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	917	612	1	3	7	2	5	-
* Less than \$50,000								

• Less than \$50,000

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\* Less than \$500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition

of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
February 28, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

## PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945-1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 31, 1946	Yield to earliest call 3/ Jan. 31, 1946	Change in yield from Jan. 31, 1946	Yield to matu- rity 3/ Jan. 31, 1946		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds - bank eligible																	
\$1.115	2% - 3/15/48-50	102.12	102.13	102.12	+0.04	.82%	-.10%	1.39%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26/45	101.28	1/6/45
3.052	1-3/4% - 6/15/48	102.02	102.03	102.02	+0.06	.84	-.11	.84	12/1/42	102.02	2/28/46	100.01	12/23/42	102.02	2/28/46	101.09	1/3/45
1.014	2% - 6/15/49-51	103.21	103.22	103.22	+0.12	.86	-.14	1.28	1/15/42	103.22	2/28/46	100.06	8/5/42	103.22	2/28/46	101.26	1/4/45
1.292	2% - 9/15/49-51	103.27	103.28	103.28	+0.14	.89	-.14	1.27	5/15/42	103.28	2/28/46	100.04	10/6/42	103.28	2/28/46	101.24	1/4/45
2.098	2% - 12/15/49-51	103.31+	104.00+	104.00	+0.10	.92	-.11	1.28	7/15/42	104.00	2/28/46	100.03	8/5/42	104.00	2/28/46	101.30	1/2/45
1.963	2% - 3/15/50-52	104.00	104.01	104.00	+0.08	.99	-.08	1.31	10/19/42	104.00	2/28/46	100.01	11/2/42	104.00	2/28/46	101.16	1/2/45
4.939	2% - 9/15/50-52	104.04+	104.05+	104.05	+0.07	1.06	-.06	1.33	4/15/43	104.05	2/28/46	100.08	5/3/43	104.05	2/28/46	101.08	1/2/45
2.635	1-1/2% - 12/15/50	102.13	102.15	102.14	+0.13	.98	-.09	.98	6/1/45	102.14	2/28/46	100.29	8/21/45	102.14	2/28/46	100.29	8/21/45
7.986	2% - 9/15/51-53	104.13	104.14	104.14	+0.05	1.17	-.04	1.38	9/15/43	104.17	2/16/46	100.03	11/8/43	104.17	2/16/46	100.26	1/4/45
510	2% - 12/15/51-55	104.21	104.23	104.22	+0.08	1.16	-.05	1.48	12/15/41	104.22	2/28/46	100.01	12/5/42	104.22	2/28/46	100.26	1/9/45
1.024	2-1/2% - 3/15/52-54	107.08	107.10	107.09	+0.01	1.24	-.02	1.53	3/31/41	107.14	2/8/46	101.04	3/20/41	107.14	2/8/46	104.00	1/9/45
5.825	2% - 6/15/52-54	104.23	104.24	104.24	+0.06	1.21	-.04	1.39	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	100.16	1/2/45
1.501	2-1/4% - 6/15/52-55	105.31	106.01	106.00	.00	1.26	-.01	1.55	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	102.04	1/2/45
8.662	2% - 12/15/52-54	104.28	104.29	104.28	+0.06	1.25	-.04	1.41	12/1/44	105.00	2/18/46	100.09	12/19/44	105.00	2/18/46	100.12	1/2/45
1.449	2-1/2% - 3/15/55-58	110.07	110.09	110.08	-.01	1.40	-.01	1.56	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	103.23	1/2/45
2.716	2-1/2% - 9/15/67-72 1/2	109.02	109.04	109.03	+0.05	1.98	-.01	2.05	10/20/41	109.16	2/16/46	100.01	1/2/42	109.16	2/16/46	100.23	1/2/45
Treasury bonds - bank restricted 5/																	
3.823	2-1/4% - 9/15/56-59	106.30	107.00	106.31	+0.10	1.53	-.04	1.67	2/1/44	107.08	2/16/46	100.01	2/29/44	107.08	2/16/46	100.26	1/2/45
5.284	2-1/4% - 6/15/59-62	103.11	103.13	103.12	+0.27	1.96	-.07	2.01	6/1/45	103.24	2/16/46	100.16	9/12/45	103.24	2/16/46	100.16	9/12/45
3.458	2-1/4% - 12/15/59-62	103.11	103.13	103.12	+0.27	1.97	-.07	2.01	11/15/45	103.24	2/16/46	100.14	12/11/45	103.24	2/16/46	100.14	12/11/45
2.118	2-1/2% - 6/15/62-67 1/2	106.30	107.00	106.31	+0.30	2.00	-.06	2.09	5/5/42	107.05	2/9/46	100.00	8/17/42	107.05	2/9/46	100.28	1/2/45
2.831	2-1/2% - 12/15/63-68 1/2	106.19	106.21	106.20	+0.06	2.05	-.03	2.13	12/1/42	106.23	2/16/46	100.00	2/17/44	106.23	2/16/46	100.18	1/2/45
3.761	2-1/2% - 6/15/64-69 1/2	106.06	106.08	106.07	+0.06	2.09	-.08	2.16	4/15/43	106.11	2/16/46	100.00	3/2/44	106.11	2/16/46	100.15	1/2/45
3.838	2-1/2% - 12/15/64-69 1/2	106.04	106.06	106.05	+0.06	2.10	-.08	2.17	9/15/43	106.09	2/16/46	100.00	3/2/44	106.09	2/16/46	100.15	1/2/45
5.197	2-1/2% - 3/15/65-70 1/2	106.03	106.05	106.04	+0.13	2.11	-.09	2.17	2/1/44	106.05	2/16/46	100.00	2/16/44	106.05	2/16/46	100.15	1/2/45
3.481	2-1/2% - 3/15/66-71 1/2	106.03	106.05	106.04	+0.15	2.12	-.09	2.18	12/1/44	106.04	2/28/46	100.06	12/19/44	106.04	2/28/46	100.15	1/2/45
7.967	2-1/2% - 6/15/67-72 1/2	104.31	105.01	105.00	+0.15	2.20	-.09	2.25	6/1/45	105.05	2/16/46	100.21	9/24/45	105.05	2/16/46	100.21	9/24/45
11.668	2-1/2% - 12/15/67-72 1/2	104.31	105.01	105.00	+0.15	2.21	-.08	2.25	11/15/45	105.05	2/16/46	100.24	12/11/45	105.05	2/16/46	100.24	12/11/45
Treasury notes																	
1.291	1% A- 3/15/46	100.00	100.01	100.00	-.02	1.00	+0.54	1.00	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9/45	100.00	2/28/46
4.910	.90% D- 7/1/46 5/	.67%	.65%	.66%	-.01%	-	-	-	6/1/45	.64%	2/21/46	.36%	6/15/45	.64%	2/21/46	.36%	6/15/45
3.261	1-1/2% B- 12/15/46	100.18	100.19	100.18	-.02	.79	+0.01	.79	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4/45	100.18	2/28/46
1.948	1-1/4% B- 3/15/47	100.15+	100.16+	100.16	+0.01	.77	-.06	.77	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5/45	100.08	1/4/45
2.707	1-1/2% A- 9/15/47	101.01+	101.02+	101.02	+0.02	.80	-.08	.80	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5/45	100.24	8/1/45
1.687	1-1/4% C- 9/15/47	100.22	100.23	100.22	+0.02	.80	-.06	.80	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16/46	100.08	1/5/45
3.748	1-1/2% A- 9/15/48	101.21	101.22	101.22	+0.08	.83	-.11	.83	3/15/44	101.22	2/28/46	100.05	3/8/44	101.22	2/28/46	100.17	1/2/45
Certificates of indebtedness 5/																	
4.147	7/8% B- 3/1/46 1/	100.00	-	100.00	-	.87%	+0.70%	.87%	3/1/45	.00%	2/19/46	.87%	2/28/46	.00%	2/19/46	.87%	2/28/46
4.811	7/8% C- 4/1/46	.28%	.20%	.24%	-.30%	-	-	-	4/1/45	.22%	2/25/46	.83%	7/21/45	.22%	2/25/46	.83%	7/21/45
1.579	7/8% D- 5/1/46	.48%	.44%	.46%	-.16%	-	-	-	5/1/45	.46%	2/28/46	.82%	10/8/45	.46%	2/28/46	.82%	10/8/45
4.799	7/8% E- 6/1/46	.59%	.56%	.58%	-.13%	-	-	-	6/1/45	.58%	2/28/46	.84%	12/29/45	.58%	2/28/46	.84%	12/29/45
2.470	7/8% F- 8/1/46	.67%	.65%	.66%	-.10%	-	-	-	8/1/45	.65%	2/25/46	.85%	7/26/45	.65%	2/25/46	.85%	7/26/45
4.336	7/8% G- 9/1/46	.71%	.69%	.70%	-.07%	-	-	-	9/1/45	.70%	2/28/46	.86%	8/22/45	.70%	2/28/46	.86%	8/22/45
3.440	7/8% H- 10/1/46	.73%	.71%	.72%	-.06%	-	-	-	10/1/45	.72%	2/28/46	.86%	10/1/45	.72%	2/28/46	.86%	10/1/45
3.778	7/8% J- 11/1/46	.75%	.73%	.74%	-.04%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25/46	.85%	12/4/45
3.768	7/8% K- 12/1/46	.75%	.73%	.74%	-.03%	-	-	-	12/3/45	.73%	2/21/46	.84%	1/5/46	.73%	2/21/46	.84%	1/5/46
3.330	7/8% A- 1/1/47	.77%	.75%	.76%	-.02%	-	-	-	1/1/46	.76%	2/28/46	.85%	12/29/45	.76%	2/28/46	.85%	12/29/45
4.954	7/8% B- 2/1/47	.77%	.75%	.76%	-.04%	-	-	-	2/1/46	.76%	2/28/46	.80%	2/4/46	.76%	2/28/46	.80%	2/4/46
5/	7/8% C- 3/1/47	.78%	.76%	.77%	-	-	-	-	3/1/46	.77%	2/28/46	.79%	2/18/46	.77%	2/28/46	.79%	2/18/46

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
February 28, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government<sup>1/</sup> - (Continued)

## PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Jan. 31, 1946				Bid	Ask	Mean	Change in mean from Jan. 31, 1946
\$1,303	3/7/46	12/6/45	.375%	.20%	.29%	-.05%	\$1,317	4/25/46	1/24/46	.375%	.32%	.35%	-.01%
1,302	3/14/46	12/13/45	.375	.25	.31	-.03	1,316	5/2/46	1/31/46	.375	.34	.36	.00
1,317	3/21/46	12/20/45	.375	.25	.31	-.04	1,315	5/9/46	2/7/46	.375	.34	.36	-
1,304	3/28/46	12/27/45	.375	.25	.31	-.04	1,309	5/16/46	2/14/46	.375	.35	.36	-
1,303	4/4/46	1/3/46	.375	.30	.34	-.02	1,301	5/23/46	2/21/46	.375	.35	.36	-
1,316	4/11/46	1/10/46	.375	.30	.34	-.02	1,317	5/31/46	2/28/46	.375	.35	.36	-
1,312	4/18/46	1/17/46	.375	.32	.35	-.01							

## PART C - TAX-EXEMPT BONDS

Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of - issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945-1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 31, 1946	Yield to earliest call 3/	Change in yield from Jan. 31, 1946	Yield to matur- ity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 489	3-3/4% 3/15/46-56 9/	100.03	100.04	100.04	-.09	.51%	+.27%	-	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7/45	100.04	2/28/46
1,036	3% - 6/15/46-48 10/	100.22	100.23	100.22	-.10	.63	+.35	-	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13/45	100.22	2/28/46
819	3-1/8% 6/15/46-49 10/	100.23	100.24	100.24	-.10	.54	+.30	-	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8/45	100.24	2/28/46
759	4-1/4% 10/15/47-52	106.00	106.02	106.01	-.10	.51	+.01	3.23%	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26/45	106.01	2/28/46
701	2% -12/15/47	102.17	102.19	102.18	-.03	.56	-.01	.56	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26/45	102.14	1/7/46
1,223	2-3/4% 3/15/48-51	104.08	104.10	104.09	-.03	.63	-.03	1.86	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31/45	104.08	1/7/46
451	2-1/2% 9/15/48	104.23	104.25	104.24	+.01	.61	-.07	.61	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23/45	104.16	1/4/46
571	2% -12/15/48-50	103.23	103.25	103.24	+.01	.64	-.05	1.19	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10/45	103.14	1/3/46
491	3-1/8% 12/15/49-52	108.27	108.29	108.28	-.01	.75	-.03	1.73	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9/45	108.21	11/5/45
1,786	2-1/2% 12/15/49-53	106.17	106.19	106.18	+.02	.74	-.05	1.60	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8/45	106.03	10/4/45
1,186	2-1/2% 9/15/50-52	107.17	107.19	107.18	+.02	.80	-.04	1.29	9/15/38	108.70	12/10/40	99.15	9/25/39	108.24	3/8/45	106.22	8/23/45
1,627	2-3/4% 9/15/51-54	109.23	109.25	109.24	-.01	.86	-.02	1.50	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8/45	108.22	8/23/45
755	3% - 9/15/51-55	111.16	111.18	111.17	-.01	.86	-.03	1.69	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15/45	110.19	9/15/45
1,118	2-1/4% 12/15/51-53	107.21	107.23	107.22	+.02	.89	-.02	1.21	12/22/73	108.01	3/10/45	101.08	5/24/40	108.01	3/10/45	106.19	9/19/45
725	2% - 6/15/55-55	107.17	107.19	107.18	+.04	.93	+.01	1.14	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	105.26	1/2/45
681	2-1/4% 6/15/54-56	109.26	109.28	109.27	+.01	1.01	-.01	1.23	7/22/40	109.29	2/25/46	102.02	7/24/40	109.29	2/25/46	107.25	1/2/45
2,611	2-7/8% 3/15/55-60	115.15	115.17	115.16	-.06	1.07	.00	1.64	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	112.21	8/22/45
982	2-3/4% 9/15/56-59	116.03	116.05	116.04	-.04	1.12	.00	1.44	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	112.04	1/2/45
919	2-3/4% 6/15/58-63	116.24	116.26	116.25	-.04	1.27	.00	1.63	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.04	1/2/45
1,485	2-3/4% 12/15/60-65	118.15	118.17	118.16	-.07	1.36	.00	1.65	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	112.16	1/2/45
Other bonds 11/																	
13	3% Conversion -1/1/47	102.08	-	102.08	-.04	.70	-.10	.70	1/1/17	115.00	1935	75.00	1920	104.29	1/13/45	102.08	2/28/46
50	3% Panama Canal-6/1/61	133.08	134.08	133.24	.00	.67	-.01	.67	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	2/28/46	133.00	5/9/45

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par. Included in the Average Yield of Long-Term Taxable Treasury Bonds.
- 4/ Issues which commercial banks may not acquire prior to a specified

- 5/ date (with minor exceptions). See footnote 2, page 25.
- 6/ Quoted on a yield basis.
- 7/ Quoted on price basis at par beginning February 20, 1946; from February 5 through February 19, quoted on basis of zero yield plus premium per thousand dollars; prior to February 5, quoted on a yield basis.
- 8/ For amount of this security issued on March 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
- 9/ Called on November 14, 1945, for redemption on March 15, 1946.
- 10/ Called on February 14, for redemption on June 15, 1946.
- 11/ Excludes postal savings bonds.



Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
February 28, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1945-1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 31, 1946	Yield to earliest call 2/ Jan. 31, 1946	Change in yield from Jan. 31, 1946	Yield to matu- rity 2/ Jan. 31, 1946		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Intermedi- ate Credit Bank debentures 3/																
\$ 20	7/8% - 3/1/46																
23	.90% - 4/1/46	100.00	100.00	100.00	.00	.90%	.00%	.90%	9/1/45	100.00	2/27/46	100.00	2/27/46	100.00	2/27/46	100.00	2/27/46
25	.90% - 5/1/46	100.00	100.00	100.00	.00	.90	.00	.90	7/2/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
									8/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
16	.85% - 5/1/46	100.00	100.00	100.00	.00	.35	.00	.85	11/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
17	.90% - 6/1/46	100.00	100.00	100.00	.00	.90	.00	.90	10/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
41	7/8% - 7/1/46	100.00	100.00	100.00	.00	.875	.000	.875	1/2/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
26	.90% - 8/1/46	100.00	100.00	100.00	.00	.90	.00	.90	11/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
44	.90% - 9/3/46	100.00	100.00	100.00	.00	.90	.00	.90	12/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
31	7/8% - 11/1/46	100.00	100.00	100.00	.00	.375	.000	.375	2/1/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/46-50	101.08	101.12	101.10	+.04	.98	-.07	1.20	8/1/45	101.10	2/28/46	100.12	9/19/45	101.10	2/28/46	100.12	9/19/45
214	1-1/2% - 1/1/51-53	101.18	101.22	101.20	+.12	1.15	-.09	1.25	1/2/46	101.20	2/28/46	100.18	12/22/45	101.20	2/28/46	100.18	12/22/45
114	2-1/4% - 2/1/53-55	105.24	106.00	105.28	+.08	1.36	-.04	1.54	2/1/45	105.28	2/28/46	101.14	1/18/45	105.28	2/28/46	101.14	1/18/45
Tax-exempt securities																	
	Federal Land Bank bonds 5/																
\$170	3% - 5/1/46-56	100.12	100.14	100.13	-.07	.42%	.00%	2.95%	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8/45	100.13	2/28/46
1/ Prices represent the mean of closing bid and ask quotations.																	

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-

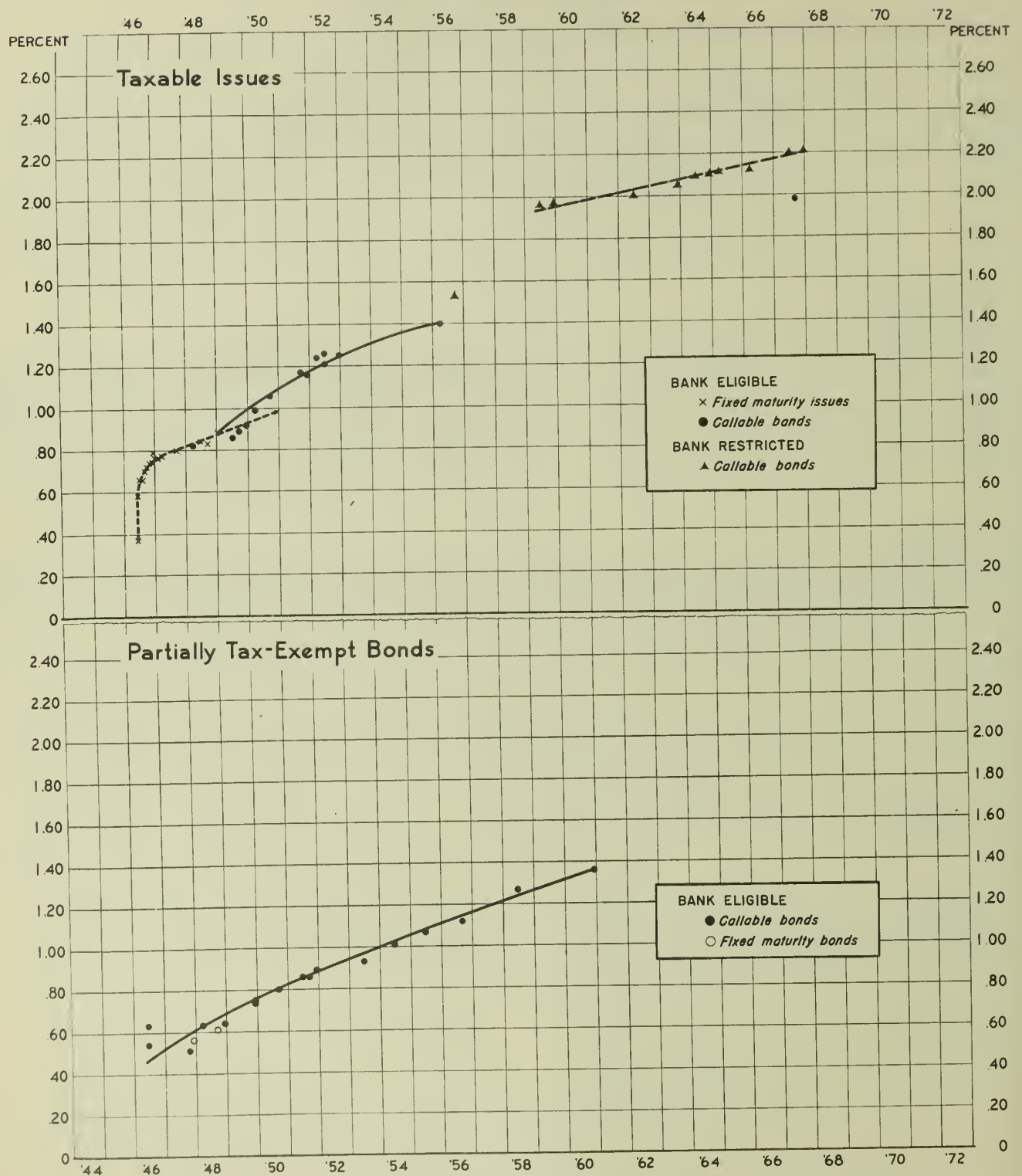
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on February 28, 1946.

5/ Excludes issues completely held by Farm Credit Administration agencies.

## YIELDS OF TREASURY SECURITIES FEB. 28, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.



## Average Yields of Long-Term Treasury and Corporate Bonds

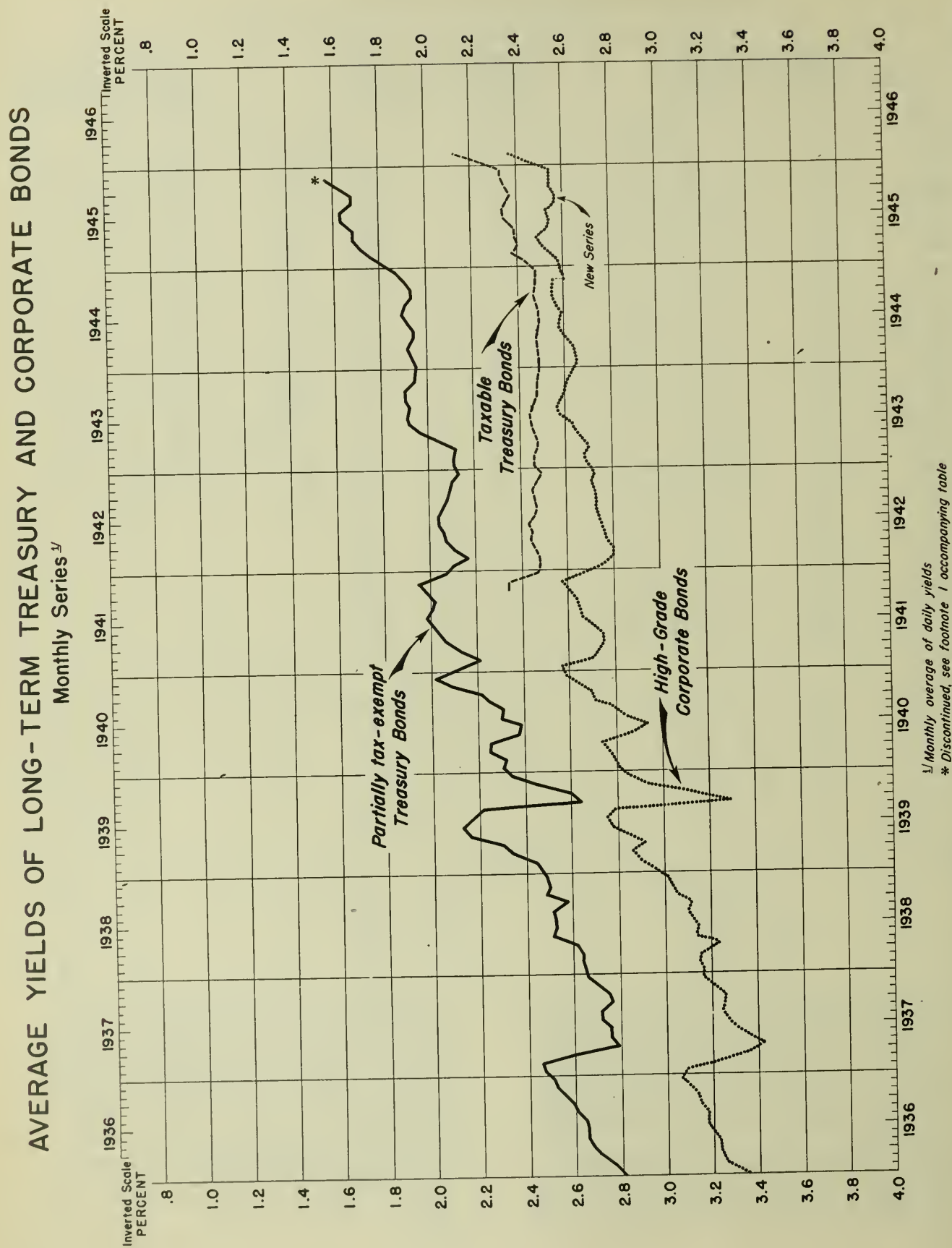
(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1935-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70				
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68				
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65				
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63				
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58				
Aug.....	2.31	....	2.90	Aug.....	1.92	2.46	2.57				
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59				
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1945-Sept. 1.....	1.68	2.37	2.57	1945-Nov. 3.....	1.59	2.35	2.54	1946-Jan. 5.....	....	2.27	2.47
8.....	1.68	2.37	2.57	10.....	1.58	2.33	2.56	12.....	....	2.20	2.46
15.....	1.69	2.37	2.55	17.....	1.56	2.33	2.55	19.....	....	2.19	2.42
22.....	1.69	2.37	2.56	24.....	1.54	2.32	2.54	26.....	....	2.16	2.37
29.....	1.66	2.36	2.56								
Oct. 6.....	1.63	2.36	2.55	Dec. 1.....	1.53	2.33	2.55	Feb. 2.....	....	2.17	2.38
11.....	1.62	2.35	2.55	8.....	1.51	2.32	2.55	9.....	....	2.10	2.36
20.....	1.60	2.34	2.54	15.....	....	2.33	2.54	16.....	....	2.09	2.35
26.....	1.60	2.35	2.55	22.....	....	2.34	2.52	21.....	....	2.10	2.36
				29.....	....	2.31	2.52				
Daily series											
1946-Feb. 1.....	....	2.17	2.38	1946-Feb. 11.....	....	2.12	2.37	1946-Feb. 20.....	....	2.10	2.36
2.....	....	2.17	2.38	12.....	....	6/	6/	21.....	....	2.10	2.36
4.....	....	2.17	2.38	13.....	....	2.11	2.36	22.....	....	6/	6/
5.....	....	2.16	2.37	14.....	....	2.10	2.36	23.....	....	7/	7/
6.....	....	2.14	2.37	15.....	....	2.09	2.35				
7.....	....	2.13	2.37	16.....	....	2.09	2.35	25.....	....	2.10	2.36
8.....	....	2.12	2.36	18.....	....	2.09	2.35	26.....	....	2.11	2.35
9.....	....	2.10	2.36	19.....	....	2.10	2.35	27.....	....	2.11	2.36
								28.....	....	2.10	2.36

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. 2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61. 3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures. 4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2. 5/ On days when the exchange are closed, the date and prices of the previous day are used. 6/ Holiday. 7/ Closed.





April 1946

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CORPORATIONS AND CERTAIN OTHER AGENCIES  
OF THE UNITED STATES GOVERNMENT

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Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
<u>Operating income and expense</u>			
<u>Operating income</u>	107,917	89,681	18,236
Interest on loans.....	87,458	24,678	62,780
Interest or dividends on investments.....	78,884	60,595	18,289
Guaranty and insurance premiums.....	1,520,326	1,520,326	-
Sales of commodities or services.....	48,959	4,822	44,137
Rents and royalties.....	3,153	685	2,468
Other interest and rental income.....	40,119	40,119	-
Premiums, fees, and assessments.....	543,180	27,233	515,947
Program operations income.....	13,881	13,647	234
Miscellaneous.....			
Total operating income.....	2,443,875	1,781,785	662,091
<u>Operating expense</u>	78,584	74,812	3,772
Interest on borrowed funds.....	7,834	7,834	-
Guaranty and insurance losses.....	1,503,520	1,503,520	-
Cost of sales.....	112,424	56,568	55,856
General overhead expense.....	3,124	3,124	-
Depreciation and obsolescence.....	1,524,462	29,579	1,494,883
Program operations expense.....	21,080	816	20,264
Maintenance and operation of properties.....	93,449	92,800	649
Miscellaneous.....			
Total operating expense.....	3,344,478	1,769,053	1,575,424
Net operating income (or loss 1/2).....	-900,603	12,731	-913,334
<u>Non-operating income (or loss 1/2)</u>	-780,439	-755,464	-24,975
Direct grants, subsidies, and contributions.....	-3,843	-1,653	-2,190
Loans receivable charged off.....	-1,853	-1,249	-604
Gain (or loss 1/2) on acquired security or collateral.....	2,464	4,877	-2,413
Gain (or loss 1/2) on sale of miscellaneous assets.....	-883	-811	-72
Miscellaneous assets charged off (net).....	-2,024	-2,027	3
Miscellaneous.....			
Net non-operating income (or loss 1/2).....	-786,578	-756,326	-30,252
Net income (or loss 1/2) before adjustment of valuation reserves.....	-1,687,180	-743,595	-943,585
<u>Adjustment of valuation reserves</u>	-2,344	-5,215	2,871
Reserve for losses on loans.....	-1,700	1,331	-3,031
Reserve for losses on acquired security or collateral.....	-34,065	-30,064	-4,001
Other reserves.....			
Net adjustment of valuation reserves.....	-38,108	-33,948	-4,161
Net income (or loss 1/2).....	-1,725,289	-777,543	-947,746
<u>Analysis of unreserved earned surplus (or deficit)</u>			
Unreserved earned surplus (or deficit 2/3), June 30, 1945.....	-12,223,792 r	-3,341,865	-8,881,927 r 3/
Net income (or loss 1/2) for the 6 months ended December 31, 1945	-1,725,289	-777,543	-947,746
Surplus adjustments.....	-365,249	135,736	-500,985
Unreserved earned surplus (or deficit 2/3), December 31, 1945.....	-14,314,330 4/	-3,983,672 4/	-10,330,658 3/

r Revised.

1/ Negative figures indicate loss.

2/ Negative figures indicate deficit.

3/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.

4/ Data for the Virgin Islands Company were not available in time for inclusion in the Assets and Liabilities Statement for the period ended December 31, 1945, published in the "Treasury Bulletin" March 1946, pages 69-76, but are included in this tabulation.



Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2. - Corporations<sup>1/</sup>

(In thousands of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management		Commodity Credit Corporation	Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Smaller War Plants Corporation		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/
<b>Operating income and expense</b>							
<b>Operating income</b>							
Interest on loans.....	89,681	-	659	3,117	1,775	2,213	23,098
Interest or dividends on investments.....	24,678	-	-	-	490	451	1,673
Guaranty and insurance premiums.....	60,595	-	-	-	-	-	-
Sales of commodities or services.....	1,520,326	-	73	-	39	-	-
Rents and royalties.....	4,822	-	1,192	-	-	-	-
Other interest and rental income.....	685	-	-	183	-	5	-
Premiums, fees, and assessments.....	40,119	-	-	-	11	-	-
Program operations income.....	27,233	82	-	19,592	-	-	-
Miscellaneous.....	13,647	-	-	1,071	-	-	80
<b>Total operating income.....</b>	<b>1,781,785</b>	<b>82</b>	<b>1,924</b>	<b>23,962</b>	<b>2,314</b>	<b>2,669</b>	<b>24,851</b>
<b>Operating expense</b>							
Interest on borrowed funds.....	74,812	-	-	5,577	177	1,297	9,394
Guaranty and insurance losses.....	7,834	-	-	-	-	-	-
Cost of sales.....	1,503,520	-	-	-	-	-	-
General overhead expense.....	56,568	857	277	5,517	608	761	5,043
Depreciation and obsolescence.....	3,124	-	863	581	-	-	-
Program operations expense.....	29,579	-	-	-	-	-	-
Maintenance and operation of properties.....	816	-	-	-	-	-	-
Miscellaneous.....	92,800	-	4,135	-	-	39	-
<b>Total operating expense.....</b>	<b>1,769,053</b>	<b>857</b>	<b>5,275</b>	<b>11,674</b>	<b>784</b>	<b>2,096</b>	<b>14,437</b>
<b>Net operating income (or loss 4/)</b> .....	<b>12,731</b>	<b>-774</b>	<b>-3,351</b>	<b>12,288</b>	<b>1,530</b>	<b>572</b>	<b>10,414</b>
<b>Non-operating income (or loss 4/)</b>							
Direct grants, subsidies, and contributions.....	-755,464	-7,010	-	-249,217	-	-	-
Loans receivable charged off.....	-1,653	-	-172	-610	-1	-	-11
Gain (or loss 4/) on acquired security or collateral.....	-1,249	-	-	-	-3	-	455
Gain (or loss 4/) on sale of miscellaneous assets.....	4,877	-	-155	-	211	436	600
Miscellaneous assets charged off (net).....	-811	-55	-124	-	-	-	-
Miscellaneous.....	-2,027	-	-98	-	1	-181	378
<b>Net non-operating income (or loss 4/)</b> .....	<b>-756,326</b>	<b>-7,065</b>	<b>-550</b>	<b>-249,827</b>	<b>208</b>	<b>256</b>	<b>1,422</b>
<b>Net income (or loss 4/) before adjustment of valuation reserves.....</b>	<b>-743,595</b>	<b>-7,840</b>	<b>-3,901</b>	<b>-237,539</b>	<b>1,738</b>	<b>828</b>	<b>11,836</b>
<b>Adjustment of valuation reserves</b>							
Reserve for losses on loans.....	-5,215	-	-74	-	-46	-	-840
Reserve for losses on acquired security or collateral.....	1,331	-	-	-	-	-	339
Other reserves.....	-30,064	-	-	-31,389	3	6	-
<b>Net adjustment of valuation reserves.....</b>	<b>-33,948</b>	<b>-</b>	<b>-74</b>	<b>-31,389</b>	<b>-43</b>	<b>6</b>	<b>-501</b>
<b>Net income (or loss 4/)</b> .....	<b>-777,543</b>	<b>-7,840</b>	<b>-3,975</b>	<b>-268,928 5/</b>	<b>1,696</b>	<b>834</b>	<b>11,335</b>
<b>Analysis of unreserved earned surplus (or deficit)</b>							
Unreserved earned surplus (or deficit 6/), June 30, 1945.....	-3,341,865	-54,119	-20,811	-1,297,843	26,813	22,422	71,556
Net income (or loss 4/) for six months ended December 31, 1945.....	-777,543	-7,840	-3,975	-268,928 5/	1,696	834	11,335
Surplus adjustments.....	135,736	-	237	28,358	-	-	-3,817
Unreserved earned surplus (or deficit 6/), December 31, 1945.....	-3,983,672 7/	-61,958	-24,549	-1,538,413	28,509	23,256	79,075

\* Less than \$500.

<sup>1/</sup> Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance

<sup>2/</sup> Corporation or production credit corporations.  
Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Franciradio, Inc.  
<sup>3/</sup> Includes activities of the Federal Land Banks of Springfield, Mass., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr.,

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations 1/- (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation g/	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.						
<b>Operating income and expense</b>								
Operating income								
Interest on loans.....	-	212	7,427	-	-	40	-	-
Interest or dividends on investments.....	834	-	-	8,797	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	-	-
Sales of commodities or services.....	-	-	-	-	-	38	51	6,358
Rents and royalties.....	-	-	-	18	-	48	-	-
Other interest and rental income.....	-	-	-	-	-	-	-	-
Premiums, fees, and assessments.....	-	25	63	-	-	-	-	-
Program operations income.....	-	-	-	-	-	3,314	-	-
Miscellaneous.....	-	-	1	-	-	-	-	-
Total operating income.....	834	236	7,491	8,814	-	3,439	51	6,358
Operating expense								
Interest on borrowed funds.....	-	-	785	-	-	-	3	-
Guaranty and insurance losses.....	-	-	-	7,761	-	-	41	5,333
Cost of sales.....	-	-	-	-	-	-	-	-
General overhead expense.....	736	206	3,447	7,966 2/	-	252	16	158
Depreciation and obsolescence.....	-	-	-	12	-	292	5	-
Program operations expense.....	-	-	-	-	-	2,480	-	-
Maintenance and operation of properties.....	-	-	-	-	-	765 4	3	-
Miscellaneous.....	-	-	-	-	-	-	-	-
Total operating expense.....	736	206	4,232	15,739	-	3,793	68	5,491 10/
Net operating income (or loss 4/),.....	98	30	3,259	-6,925	-	-354	-18	867
<b>Non-operating income (or loss 4/)</b>								
Direct grants, subsidies, and contributions.....	-	-	-	-	-	-	-	-
Loans receivable charged off.....	-	-	51	-	-	-	-	-
Gain (or loss 4/) on acquired security or collateral.....	-	-	-123	-	-	-	-	-
Gain (or loss 4/) on sale of miscellaneous assets	2,962	-588	-	-	-	-	-	-
Miscellaneous assets charged off (net).....	-608	-	-	-	-	-	-	-
Miscellaneous.....	-	-	-	-	-	-	-	35
Net non-operating income (or loss 4/),.....	2,354	-588	-72	-	-	-	-	35
Net income (or loss 4/) before adjustment of valuation reserves.....	2,452	-558	3,187	-6,924	-	-355	-18	902
<b>Adjustment of valuation reserves</b>								
Reserve for losses on loans.....	-	628	-3,082	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	317	-	-	-	-	-
Other reserves.....	14	5	-	-	-	-	-	-
Net adjustment of valuation reserves.....	14	633	-2,766	-	-	-	-	-
Net income (or loss 4/),.....	2,466	75	421	-6,924	-	-355	-18	902
<b>Analysis of unreserved earned surplus (or deficit)</b>								
Unreserved earned surplus (or deficit 5/), June 30, 1945.....	12,716	-7,449	54,704	-70,594	2,673	172	25	17,394
Net income (or loss 4/) for six months ended December 31, 1945.....	2,466	75	421	-6,924	-	-355	-18	902
Surplus adjustments.....	-	-	-	-	-	1	-37	-118
Unreserved earned surplus (or deficit 5/), December 31, 1945.....	15,183	-7,374	55,125	-77,519	2,673	-182	-30	18,177

Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.

4/ Negative figures indicate loss.

5/ Includes indirect grants, subsidies, and contributions.

6/ Negative figures indicate deficit.

7/ Data for the Virgin Islands Company were not available in time for inclusion in the Assets and Liabilities Statement for the period ended December 31, 1945, published in the "Treasury Bulletin" March 1946, pages 69-76, but are included in this tabulation.

8/ Figures are for the five months ended November 30, 1945, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

(Continued on following page)



Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2. - Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	Department of War	United States Spruce Production Corporation 11/	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency			
					Reconstruction Finance Corporation and certain affiliates			
					Reconstruction Finance Corporation		Federal National Mortgage Association	The RFC Mortgage Company
					Exclusive of Merged War Affiliates	Merged War Affiliates 12/		
								Other 13/
<b>Operating income and expense</b>								
<b>Operating income</b>								
Interest on loans.....	-	3,230	6	21,084	1,010	202	940	-
Interest or dividends on investments.....	2	-	10,560	6,543	-	8	108	90
Guaranty and insurance premiums.....	-	-	48,788	110	-	-	-	-
Sales of commodities or services.....	-	-	-	-	1,026,612	-	75	439,947
Rents and royalties.....	-	-	-	-	-	-	20	16
Other interest and rental income.....	3	341	136	-	-	-	-	-
Premiums, fees, and assessments.....	-	-	73	182	39,428	-11	346	-
Program operations income.....	-	-	-	-	1,995	-	-	-
Miscellaneous.....	-	4	14	338	9,970	-	-	382
<b>Total operating income.....</b>	<b>5</b>	<b>3,575</b>	<b>59,576</b>	<b>28,257</b>	<b>1,079,015</b>	<b>199</b>	<b>1,490</b>	<b>440,435</b>
<b>Operating expense</b>								
Interest on borrowed funds.....	-	-	-	6,321 14/	41,053	-	421	2,041
Guaranty and insurance losses.....	-	-	-	73	-	-	-	-
Cost of sales.....	-	-	-	-	1,025,638	-	-	445,110
General overhead expense.....	11	175	1,908	6,035	7,027	169	330	2,626
Depreciation and obsolescence.....	-	1	-	-	95	-	62	-
Program operations expense.....	-	-	-	-	8,967	-	4	6,862
Maintenance and operation of properties.....	-	-	-	-	-	-	-	-
Miscellaneous.....	-	-	7	95	88,261	-	-	11
<b>Total operating expense.....</b>	<b>11</b>	<b>176</b>	<b>1,915</b>	<b>12,524</b>	<b>1,171,040</b>	<b>169</b>	<b>816</b>	<b>456,650</b>
<b>Net operating income (or loss 4/)</b> .....	<b>-6</b>	<b>3,400</b>	<b>57,660</b>	<b>15,733</b>	<b>-92,025</b>	<b>30</b>	<b>672</b>	<b>-16,214</b>
<b>Non-operating income (or loss 4/)</b>								
Direct grants, subsidies, and contributions.....	-	-	-	-	-496,387	-	-	-595
Loans receivable charged off.....	-	-	-	-909	-	-	-	-
Gain (or loss 4/) on acquired security or collateral.....	-	-	-	-	-	1	-4	-
Gain (or loss 4/) on sale of miscellaneous assets	-	-	21	-	-	-	-	-
Miscellaneous assets charged off (net).....	-	-	-	-	-16	4	-	-
Miscellaneous.....	-	-	-	-	-1,584	-	3	-1,148
<b>Net non-operating income (or loss 4/)</b> .....	<b>-</b>	<b>-</b>	<b>21</b>	<b>-909</b>	<b>-497,988</b>	<b>5</b>	<b>-1</b>	<b>-1,742</b>
<b>Net income (or loss 4/) before adjustment of valuation reserves.....</b>	<b>-6</b>	<b>3,400</b>	<b>57,681</b>	<b>14,824</b>	<b>-590,013</b>	<b>35</b>	<b>671</b>	<b>-17,957</b>
<b>Adjustment of valuation reserves</b>								
Reserve for losses on loans.....	-	-	-	-	-	-	-	-1,800
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	1,300
<b>Net adjustment of valuation reserves.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-500</b>
<b>Net income (or loss 4/)</b> .....	<b>-6</b>	<b>3,400</b>	<b>57,681</b>	<b>14,824</b>	<b>-590,013</b>	<b>35</b>	<b>671</b>	<b>-18,457</b>
<b>Analysis of unreserved earned surplus (or deficit)</b>								
Unreserved earned surplus (or deficit 5/), June 30, 1945.....	105	24,446	15/	460,492	-2,281,110	1,949	2,579	-183,581
Net income (or loss 4/) for six months ended December 31, 1945.....	-6	3,400	57,681	14,824	-590,013	35	671	-18,457
Surplus adjustments.....	-	-2,610	-57,681	-35	164,423	-	-	16,348
Unreserved earned surplus (or deficit 5/), December 31, 1945.....	99	25,235	15/	475,281	-2,706,699	1,983	3,250	-185,689

9/ Represents administrative expenses paid from General Fund Appropriations. The insurance program is not intended to absorb the cost of administering the Act.

10/ Depreciation charges for the period included within various operating expense accounts.

11/ World War I corporation in liquidation.

12/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supply Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

13/ Includes War Assets Corporation (formerly Petroleum Reserves Corporation).

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	United States Housing Corporation 16/	Federal Public Housing Authority 17/	Defense Homes Corpora- tion			
Operating income and expense									
Operating income									
Interest on loans.....	1,038	-	20,410	-	3,192	18	-	2	49
Interest or dividends on investments.....	1,522	1,859	369	-	-	-	128	-	-
Guaranty and insurance premiums.....	-	2,901	-	-	-	-	-	-	-
Sales of commodities or services.....	-	-	-	-	-	343	25,436	-	21,355
Rents and royalties.....	-	-	81	-	-	3,310	-	-	155
Other interest and rental income.....	-	-	-	-	-	-	-	-	-
Premiums, fees, and assessments.....	1	2	-	-	-	-	-	-	-
Program operations income.....	-	-	-	-	2,170	-	-	-	1,866
Miscellaneous.....	-	-	-	-	-	-	-	-	-
Total operating income.....	2,561	4,762	20,859	-	5,362	3,672	25,565	2	23,424
Operating expense									
Interest on borrowed funds.....	361	-	4,715	-	1,592	747	-	-	331
Guaranty and insurance losses.....	-	1	-	-	-	197	18,356	-	8,846
Cost of sales.....	-	-	-	-	-	-	-	-	-
General overhead expense.....	418	204	2,967	-	1,084	52	5,194	-	2,525
Depreciation and obsolescence.....	-	-	27	-	-	766	422	-	-
Program operations expense.....	-	-	-	-	517	1,993	-	-	8,755
Maintenance and operation of properties.....	-	-	51	-	-	-	-	-	-
Miscellaneous.....	237	7	-	-	-	-	-	-	-
Total operating expense.....	1,016	211	7,759	-	3,193	3,754	23,972	-	20,456 10/
Net operating income (or loss 14/ ).....	1,545	4,551	13,100	-	2,169	-83	1,593	2	2,968
Non-operating income (or loss 14/ )									
Direct grants, subsidies, and contributions.....	-	-	-	-	-2,255	-	-	-	-
Loans receivable charged off.....	-	-	-1	-	-	-	-	-	-
Gain (or loss 14/ ) on acquired security or collateral.....	-	-	-1,575	-	-	-	-	-	-
Gain (or loss 14/ ) on sale of miscellaneous assets	1,236	-	-	-	-	156	-	-	-
Miscellaneous assets charged off (net).....	-12	-	-	-	-	-	-	-	-
Miscellaneous.....	-	125	446	-	-1	-	-2	-	-
Net non-operating income (or loss 14/ ).....	1,224	125	-1,130	-	-2,257	156	-2	-	-
Net income (or loss 14/ ) before adjustment of valuation reserves.....	2,769	4,676	11,970	-	-88	73	1,591	2	2,968
Adjustment of valuation reserves									
Reserve for losses on loans.....	-	-	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	675	-	-	-	-	-	-
Other reserves.....	-	-	-3	-	-	-	-	-	-
Net adjustment of valuation reserves.....	-	-	672	-	-	-	-	-	-
Net income (or loss 14/ ).....	2,769	4,676	12,643	-	-88	73	1,591	2	2,968 18
Analysis of unreserved earned surplus (or deficit)									
Unreserved earned surplus (or deficit 15/ ), June 30, 1945.....	8,053	15/	-106,089	-33,911	-30,166	1,969	47,438	-	-11,699
Net income (or loss 14/ ) for six months ended December 31, 1945.....	2,769	4,676	12,643	-	-88	73	1,591	2	2,968 18
Surplus adjustments.....	-2,914	-4,676	514	-	208	-34	-2,430	-	-
Unreserved earned surplus (or deficit 15/ ), December 31, 1945.....	7,907	15/	-92,932	-33,911	-30,047	2,009	46,599	2	-8,732

ration). Rubber Development Corporation and U. S. Commercial Company which were transferred to R.F.C. from Foreign Economic Administration under E.O. No. 9630; and War Damage Corporation.

<sup>14/</sup> Excludes cost of financing war subsidiaries.

<sup>15/</sup> The total surplus is shown as liability reserves to cover possible insurance losses.

<sup>16/</sup> All assets and liabilities liquidated.

<sup>17/</sup> Figures are for the five months ended November 30, 1945, and represent activities under U. S. Housing Act, as amended. War Housing and other operations of the Authority are reflected in the classification "Other" in Table 3.

<sup>18/</sup> The net income from power operations has been reduced by the net outlay for non-revenue producing programs such as flood control, navigation, and experimental projects.



Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)										
	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency	United States Maritime Commission 5/	Other 6/
		Office for Emergency Management	Farm Credit Administration 2/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration		
		War Shipping Administration 1/								
Operating income and expense										
Operating income										
Interest on loans.....	18,236	-	2,337	10,822	3,960	28	880	12	77	120
Interest or dividends on investments.....	62,780	-	-	-	-	-	-	1,354	-	61,426
Guaranty and insurance premiums.....	18,289	-	-	-	-	-	-	13,997	-	4,293
Sales of commodities or services.....	-	-	-	-	-	-	-	-	-	-
Rents and royalties.....	44,137	-	-	528	-	-	-	-	-	-
Other interest and rental income.....	2,468	-	-	35	-	-	-	-	-	43,609
Premiums, fees, and assessments.....	-	-	-	-	-	-	-	-	2,412	20
Program operations income.....	515,947	515,552	-	-	-	-	-	-	-	-
Miscellaneous.....	234	-	-	-	-	-	-	-	395	-
Total operating income.....	662,091	515,552	2,337	11,386	3,960	28	880	233	2,884	109,468
Operating expense										
Interest on borrowed funds.....	3,772	-	-	1,336	2,213	-	-	223	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-
Cost of sales.....	-	-	-	-	-	-	-	-	-	-
General overhead expense.....	55,856	6,204	3,845	14,005	1,686	88	1,814	5,578	16,299	6,336
Depreciation and obsolescence.....	-	-	-	-	-	-	-	-	-	-
Program operations expense.....	1,494,883	1,493,680	-	-	-	-	-	-	904	299
Maintenance and operation of properties.....	20,264	-	-	137	-	-	-	-	365	19,761
Miscellaneous.....	649	-	-	-	-	-	-	526	-	123
Total operating expense.....	1,575,424	1,499,884	3,845	15,477	3,899	88	1,814	6,327	17,569	26,521
Net operating income (or loss 1/ ).....	-913,334	-984,331	-1,508	-4,092	61	-61	-934	9,270	-14,685	82,947
Non-operating income (or loss 1/ )										
Direct grants, subsidies, and contributions.....	-24,975	-	1	-72	-	-	-23,985	-	-919	-
Loans receivable charged off.....	-2,190	-	-1,909	-40	-	-228	-	-	-	-13
Gain (or loss 1/ ) on acquired security or collateral.....	-604	-	-3	-29	-	-	-	-571	-	-
Gain (or loss 1/ ) on sale of miscellaneous assets	-2,413	-	-	-2,415	-	-	-	-	-	-
Miscellaneous assets charged off (net).....	-72	-	-	-	-	-72	-	2	-	-
Miscellaneous.....	3	-	-	4	-	-	-	-	-	-
Net non-operating income (or loss 1/ ).....	-30,252	-	-1,912	-2,553	-	-301	-23,985	-569	-919	-13
Net income (or loss 1/ ) before adjustment of valuation reserves.....	-943,585	-984,331	-3,421	-6,645	61	-361	-24,919	8,701	-15,604	82,934
Adjustment of valuation reserves										
Reserve for losses on loans.....	2,871	-	6,600	-3,665	-92	29	-	-	-	-
Reserve for losses on acquired security or collateral.....	-3,031	-	11	-	-	-	-	165	-	-3,207
Other reserves.....	-4,001	-	-6	-	-	-	-	-	-	-3,995
Net adjustment of valuation reserves.....	-4,161	-	6,605	-3,665	-92	29	-	165	-	-7,202
Net income (or loss 1/ ).....	-947,746	-984,331	3,185	-10,310	-31	-333	-24,919	8,866	-15,604	75,732
Analysis of earned surplus (or deficit)										
Earned surplus (or deficit 8/ ), June 30, 1945....	-8,881,927	-5,683,103	-497,535	-510,664	-7,154	-56,132	-1,839,285	28,895	-384,938	67,988
Net income (or loss 1/ ) for six months ended December 31, 1945.....	-947,746	-984,331	3,185	-10,310	-31	-333	-24,919	8,866	-15,604	75,732
Surplus adjustments.....	-500,985	-436,599	-2,292	13	13	-880	-	-	-2,490	-58,739
Earned surplus (or deficit 8/ ), December 31, 1945	-10,330,658	-7,104,033	-496,642	-520,974	-7,172	-56,462	-1,865,084	37,760	-403,032	84,981
r Revised.										
• Less than \$500										

- r Revised.  
 • Less than \$500.  
 1/ Figures are for the five months ended November 30, 1945 with exception of Lend-lease and U.N.R.R.A. activities.  
 2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.  
 3/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.  
 4/ Consists of Public Works Administration and War Public Works, community facilities.

- 5/ Figures in this statement are a combination of accrual and cash bases.  
 6/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.  
 7/ Negative figures indicate loss.  
 8/ Negative figures indicate deficit.

**Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945**

Table 1.- Summary

(In thousands of dollars)

	Total 1/	Corporations	Certain other agencies 1/
<b>Sources of funds</b>			
Borrowings:			
From U. S. Treasury.....	1,136,300	1,136,300	-
From Government agencies.....	740,542	657,969	82,573
From public.....	716,956	710,763	6,193
Total borrowings.....	2,593,798	2,505,031	88,766
Capital and surplus subscriptions:			
By U. S. Treasury.....	30,350	30,350	-
By Government agencies.....	177,943	177,943	-
By public.....	14,402	14,402	-
Total capital and surplus subscriptions.....	222,696	222,696	-
Appropriations 2/.....	2,129,275	28,325	2,100,949
Sale or collection of investments:			
Public debt obligations of United States.....	334,318	334,288	30
Securities of Government agencies.....	1,359,374	2,000	1,357,374
Other securities.....	27,620	26,945	674
Total sale or collection of investments.....	1,721,311	363,233	1,358,078
Repayments on loans.....	2,090,825	1,934,107	156,718
Sale of acquired security or collateral.....	28,942	17,004	11,938
Decrease in working capital and deferred items 3/.....	974,336 3/	926,673	47,662
Funds provided by profit on operations 4/ 5/ 6/.....	204,155 5/	115,114	89,040
Other sources.....	281,118	153,983	127,135
Total funds provided.....	10,246,454	6,266,167	3,980,287
<b>Application of funds</b>			
Repayment of borrowings:			
To U. S. Treasury.....	1,529,674	1,529,674	-
To Government agencies.....	1,110,367	554,469	555,898
To public.....	714,206	714,206	-
Total repayment of borrowings.....	3,354,246	2,798,349	555,898
Repayment of paid-in capital:			
To U. S. Treasury.....	83,676	82,582	1,094
To Government agencies.....	11,830	11,830	-
To public.....	95,506	94,412	1,094
Total repayment of paid-in capital.....	95,506	94,412	1,094
Purchase of investments:			
Public debt obligations of United States.....	332,173	322,773	9,400
Securities of Government agencies.....	964,998	998	964,000
Other securities.....	46	45	1
Total purchase of investments.....	1,297,217	323,816	973,401
Loans made.....	1,919,692	1,784,044	135,647
Acquisition and improvement of acquired security or collateral...	18,130	3,569	14,560
Acquisition and improvement of land, structures, and equipment...	785,892	150,016	635,876
Increase in working capital and deferred items.....	264,251	136,749	127,502
Funds applied to loss on operations 4/ 6/.....	2,356,686 4/	903,288	1,453,398
Other applications.....	154,834	71,323	83,511
Total funds applied.....	10,246,454	6,266,167	3,980,287
<b>Adjustments of net income (or loss)</b>			
Net income (or loss 1/.....	-1,709,685 8/	-777,543	-932,142 8/
Depreciation and obsolescence.....	9,304	9,304	-
Assets charged off.....	6,032	3,836	2,197
Capital gains 2/ and losses.....	-3,968	-6,683	2,714
Adjustments of valuation reserves.....	416	437	-21
Other adjustments.....	-454,629	-17,525	-437,105
Funds provided by profit on operations.....	204,155	115,114	89,040
Funds applied to loss on operations.....	2,356,686	903,288	1,453,398

\* Less than \$500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Represents net expenditures from appropriated funds.

3/ The increase in working capital and deferred items is shown below under "Application of Funds".

4/ For additional information, see the adjustments of net income or loss at bottom of table.

5/ Funds applied to loss on operations are shown below under "Application of Funds".

6/ After adjustment for non-cash, prior year, and other items.

7/ Negative figures indicate net loss.

8/ This figure excludes United States Maritime Commission; the corresponding figure in the preceding statement of income and expense includes the United States Maritime Commission.

9/ Negative figures indicate capital gain.



Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations <sup>1/</sup>

(In thousands of dollars)

(In thousands of dollars)							
	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management		Commodity Credit Corporation	Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Smaller War Plants Corporation		Banks for co-operatives	Federal intermediate credit banks	Federal land banks 3/
<b>Sources of funds</b>							
<b>Borrowings:</b>							
From U. S. Treasury.....	1,136,300	-	-	518,000	-	-	-
From Government agencies.....	657,969	-	-	-	-	-	172,300
From public.....	710,763	-	-	157,590	34,506	-	244,428
Total borrowings.....	2,505,031	-	-	675,590	8,450	199,795	416,728
<b>Capital and surplus subscriptions:</b>							
By U. S. Treasury.....	30,350	-	-	-	-	-	-
By Government agencies.....	177,943	3,943	-	-	-	-	-
By public.....	14,402	116	-	-	-	-	-
Total capital and surplus subscriptions.....	222,696	4,060	-	-	4,171	-	5,207
Appropriations 4/.....	28,325	-	-	-	4,171	-	5,207
<b>Sale or collection of investments:</b>							
Public debt obligations of United States.....	334,288	-	-	-	-	-	-
Securities of Government agencies.....	2,000	-	-	-	5,791	16,168	38,196
Other securities.....	26,945	-	-	-	-	-	1,000
Total sale or collection of investments.....	363,233	-	-	-	-	-	-
Repayments on loans.....	1,934,107	13	42,356	108,667	5,791	16,168	39,196
Sale of acquired security or collateral.....	17,004	-	-	184,364	454,431	-	129,187
Decrease in working capital and deferred items 5/	926,673 5/	3,819	-	7	-	-	2,829
Funds provided by profit on operations 6/ 7/ 8/..	115,114 7/	-	-	506,843	8,782	-	-
Other sources.....	153,983	14	721	1,533	393	10,727	376 2/
Total funds provided.....	6,266,167	7,906	43,077	1,333,812	3 2/ 247,608	5 2/ 670,792	604,250
<b>Application of funds</b>							
<b>Repayment of borrowings:</b>							
To U. S. Treasury.....	1,529,674	-	-	852,000	-	-	-
To Government agencies.....	554,469	-	-	-	14,621	-	172,300
To public.....	714,206	-	-	101,489	500	227,840	293,065
Total repayment of borrowings.....	2,798,349	-	-	953,489	15,121	227,840	465,365
<b>Repayment of paid-in capital:</b>							
To U. S. Treasury.....	82,582	-	-	-	-	-	19,598
To Government agencies.....	-	-	-	-	-	-	-
To public.....	11,830	-	-	-	-	-	8,130
Total repayment of paid-in capital.....	94,412	-	-	-	3,248	-	27,728
<b>Purchase of investments:</b>							
Public debt obligations of United States.....	322,773	-	-	-	5,624	22,372	21,504
Securities of Government agencies.....	998	-	-	-	-	-	-
Other securities.....	45	-	-	-	-	-	-
Total purchase of investments.....	323,816	-	-	-	5,624	22,372	21,504
<b>Loans made:</b>							
Acquisition and improvement of acquired security or collateral.....	1,784,644	118	31,053	133,389	223,610	410,393	83,632
Acquisition and improvement of land, structures, and equipment.....	3,569	-	-	-	5	-	617
Increase in working capital and deferred items...	150,016	4	543	2,074	-	-	-
Funds applied to loss on operations 6/ 8/.....	136,749	-	9,131	-	-	-	-
Other applications.....	903,288 6/	7,784	2,349	244,859	-	9,999	2,429
Total funds applied.....	71,323	-	-	-	-	-	-
	6,266,167	7,906	43,077	1,333,812	189 2/ 247,608	2,974 2/ 670,792	604,250
<b>Adjustments of net income (or loss)</b>							
Net income (or loss 10/ ).....	-777,543	-7,840	-3,975	-268,928	1,696	834	11,335
Depreciation and obsolescence.....	9,304	-	863	581	-	-	-
Assets charged off.....	3,836	55	296	610	1	-	16
Capital gains 11/ and losses.....	-6,683	-	155	-	-208	-436	-1,049
Adjustments of valuation reserves.....	437	-	74	-3,851	44	-4	425
Other adjustments.....	-17,525	-	237	26,729	-	-	-
Funds provided by profit on operations.....	115,114	-	-	-	-	-	-
Funds applied to loss on operations.....	903,288	7,784	2,349	244,859	1,533	393	10,727
• Less than \$500							

\* Less than \$500.

<sup>1/</sup> Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance

<sup>2/</sup> Corporation or production credit corporations.  
Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Precinradio, Inc.  
<sup>3/</sup> Includes funds of Federal Land Banks of Springfield, Mass., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr.,

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup> - (Continued)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)					Inland Waterways Corporation <sup>12/</sup>	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation			
<b>Sources of funds</b>								
Borrowings:								
From U. S. Treasury.....	-	-	222,300	-	-	-	-	-
From Government agencies.....	-	-	-	-	-	-	85	-
From public.....	-	-	-	-	-	-	-	-
Total borrowings.....	-	-	222,300	-	-	-	85	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	350	-	30,000	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	350	-	30,000	-	-	-	-
Appropriations <sup>4/</sup> .....	-	-	-	7,415	-	-	3	-
Sale or collection of investments:								
Public debt obligations of United States.....	80,196	40	-	-	-	-	-	-
Securities of Government agencies.....	402	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total sale or collection of investments.....	80,597	40	-	-	-	-	-	-
Repayments on loans.....	-	7,707	90,335	-	-	17	-	-
Sale of acquired security or collateral.....	-	29	1,553	-	-	-	-	-
Decrease in working capital and deferred items <sup>5/</sup>	-	-	-	-	-	185	-	-
Funds provided by profit on operations <sup>6/ 7/ 8/</sup> .....	-	64	3,380	-	-	-	-	1,048
Other sources.....	3 9/	7 9/	-	-	2	18	-	91
Total funds provided.....	80,601	8,197	317,568	37,415	2	219	88	1,139
<b>Application of funds</b>								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	254,300	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	2,627	-	-	-	-	-
Total repayment of borrowings.....	-	-	256,927	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	50,000	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	50,000	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	79,991	40	-	-	-	150	-	-
Securities of Government agencies.....	45	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total purchase of investments.....	80,036	40	-	-	-	150	-	-
Loans made.....	-	4,953	6,163	-	-	-	-	-
Acquisition and improvement of acquired security or collateral.....	-	49	531	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	-	-	7	8	144
Increase in working capital and deferred items.....	55	3,155	3,945	10,502	2	-	59	881
Funds applied to loss on operations <sup>6/ 8/</sup> .....	510	-	-	6,912	-	62	21	-
Other applications.....	-	-	3 9/	20,000	-	-	-	114
Total funds applied.....	80,601	8,197	317,568	37,415	2	219	88	1,139
<b>Adjustments of net income (or loss)</b>								
Net income (or loss <sup>10/</sup> ).....	2,466	75	421	-6,924	-*	-355	-18	902
Depreciation and obsolescence.....	-	-	-	12	-	292	5	151
Assets charged off.....	-	622	123	-	-	-	-	-
Capital gains <sup>11/</sup> and losses.....	-2,962	-8	71	-	-	-	-	-
Adjustments of valuation reserves.....	-14	-633	2,766	-	-	1	-9	-5
Other adjustments.....	-	-	-	-	-	-	-	-
Funds provided by profit on operations.....	-	64	3,380	-	-	-	-	1,048
Funds applied to loss on operations.....	510	-	-	6,912	-	62	21	-

Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.

<sup>4/</sup> Represents net expenditures from appropriated funds.  
<sup>5/</sup> The increase in working capital and deferred items is shown below under "Application of funds".

<sup>6/</sup> For additional information, see the adjustments of net income or loss shown at bottom of table.  
<sup>7/</sup> Funds applied to loss on operations are shown below under "Application of funds".

<sup>8/</sup> After adjustment for non-cash, prior year, and other items.  
<sup>9/</sup> Figures are shown net.

(Continued on following page)



Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	Department of War	United States Spruce Production Corporation 13/	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency			
					Reconstruction Finance Corporation and certain affiliates			
					Reconstruction Finance Corporation 14/	Federal National Mortgage Association	The RFC Mortgage Company	Other 15/
<b>Sources of funds</b>								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	396,000	-	-	-
From Government agencies.....	-	-	-	-	-	-	928	449,949
From public.....	-	-	-	-	-	-	-	-
Total borrowings.....	-	-	-	-	396,000	-	928	449,949
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By Government agencies.....	-	-	-	-	174,000	-	-	-
By public.....	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	-	-	-	174,000	-	-	-
Appropriations 14/.....	-	-	-	-	23	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	-	-	1,379	25,842	-	-	-	-
Securities of Government agencies.....	-	-	-	1,000	-	-	-	-
Other securities.....	-	-	-	21,731	-	-	-	-
Total sale or collection of investments.....	-	-	1,379	48,572	-	-	-	-
Repayments on loans.....	-	15,961 16/	4,652	649,717	2,641	21,893	-	-
Sale of acquired security or collateral.....	-	-	5,294	4,307	5	509	-	-
Decrease in working capital and deferred items 5/.....	6	13,458	-	384,172	-	549	-	-
Funds provided by profit on operations 6/ 7/ 8/.....	-	3,400	57,681	-	34	737	-	4,375
Other sources.....	-	-	-	97,755	-	-	-	827
Total funds provided.....	6	32,849	69,007	1,754,547	2,680	24,616	-	455,175
<b>Application of funds</b>								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	-	290,392	-	-	-	-
To Government agencies.....	-	-	-	10	-	20,148	-	343,654
To public.....	-	-	-	-	-	-	-	-
Total repayment of borrowings.....	-	-	-	290,402	-	20,148	-	343,654
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	-	-	63,000	-	-	-	-	-
Securities of Government agencies.....	-	-	-	-	-	998	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total purchase of investments.....	-	-	63,000	-	-	998	-	-
Loans made.....	-	30,238 16/	814	686,649	18	2,443	-	2,366
Acquisition and improvement of acquired security or collateral.....	-	-	412	672	-	1,026	-	-
Acquisition and improvement of land, structures, and equipment.....	-	1	-	133,801	-	-	-	279
Increase in working capital and deferred items.....	-	-	4,772	-	2,662	-	-	77,185
Funds applied to loss on operations 6/ 8/.....	6	-	-	636,601	-	-	-	4,184
Other applications.....	-	2,610	9	6,422	-	-	-	27,507
Total funds applied.....	6	32,849	69,007	1,754,547	2,680	24,616	-	455,175
<b>Adjustments of net income (or loss)</b>								
Net income (or loss 10/.....	-6	3,400	57,681	-575,188	35	671	-18,457	-
Depreciation and obsolescence.....	-	1	-	95	-	62	-	-
Assets charged off.....	-	-	-	2,029	-	-	-	-
Capital gains 11/ and losses.....	-	-	-21	-2,415	-1	-	-	-
Adjustments of valuation reserves.....	-	-	21	-61,121	-	4	-	2,300
Other adjustments.....	-	-	-	-	-	-	-	16,348
Funds provided by profit on operations.....	-	3,400	57,681	-	34	737	-	4,375
Funds applied to loss on operations.....	6	-	-	636,601	-	-	-	4,184

10/ Negative figures indicate net loss.

11/ Negative figures indicate capital gain.

12/ Figures are for the five months ended November 30, 1945, and include funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

13/ World War I corporation in liquidation.

14/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

15/ Includes War Assets Corporation (formerly Petroleum Reserves

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the  
United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2. - Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	United States Housing Corporation 17/	Federal Public Housing Authority 18/	Defense Homes Corpora- tion			
Sources of funds									
Borrowings:									
From U. S. Treasury.....	-	-	-	-	-	-	-	-	-
From Government agencies.....	-	-	-	-	-	200	-	-	-
From public.....	100,500	-	-	-	-	-	-	-	-
Total borrowings.....	100,500	-	-	-	-	200	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-	-
By public.....	4,908	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	4,908	-	-	-	-	-	-	-	-
Appropriations 14/.....	-	-	-	-	2,255	-	-	-	18,629
Sale or collection of investments:									
Public debt obligations of United States.....	165,176	1,500	-	-	-	-	-	-	-
Securities of Government agencies.....	-	-	4,813	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Total sale or collection of investments.....	165,176	1,500	4,813	-	-	-	-	-	-
Repayments on loans.....	103,190	-	114,257	-	4,326	18	-	9	367
Sale of acquired security or collateral.....	-	815	1,656	-	-	-	-	-	-
Decrease in working capital and deferred items 5/.....	-	-	7,577	386	-	-	827	16	-
Funds provided by profit on operations 6/ 7/ 8/.....	1,616	4,676	13,569	-	120	649	2,013	2	9,097
Other sources.....	-	-	15	-	8,008	2,864	2	-	560
Total funds provided.....	375,389	6,991	141,886	386	14,708	3,731	2,842	27	28,653
Application of funds									
Repayment of borrowings:									
To U. S. Treasury.....	-	-	132,982	-	-	-	-	-	-
To Government agencies.....	-	-	6,685	-	-	2,735	-	-	1,000
To public.....	82,000	-	-	-	-	-	-	-	-
Total repayment of borrowings.....	82,000	-	139,667	-	-	2,735	-	-	1,000
Repayment of paid-in capital:									
To U. S. Treasury.....	-	-	-	386	-	-	-	-	12,598
To Government agencies.....	-	-	-	-	-	-	-	-	-
To public.....	452	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	452	-	-	386	-	-	-	-	12,598
Purchase of investments:									
Public debt obligations of United States.....	122,652	6,750	-	-	-	-	690	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Total purchase of investments.....	122,652	6,750	-	-	-	-	690	-	-
Loans made.....	166,396	-	1,960	-	423	-	-	27	-
Acquisition and improvement of acquired security or collateral.....	-	6	251	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	-	4,594	387	31	-	8,143
Increase in working capital and deferred items.....	2,466	235	-	-	2,032	325	-	-	6,913
Funds applied to loss on operations 6/ 8/.....	-	-	-	-	-	-	-	-	-
Other applications.....	1,423	-	8	-	7,659	285	2,120	-	-
Total funds applied.....	375,389	6,991	141,886	386	14,708	3,731	2,842	27	28,653
Adjustments of net income (or loss)									
Net income (or loss 10/.....	2,769	4,676	12,643	-	-88	73	1,591	2	2,968
Depreciation and obsolescence.....	-	-	27	-	-	766	422	-	6,029
Assets charged off.....	83	-	-	-	-	-	-	-	-
Capital gains 11/ and losses.....	-1,236	-	1,574	-	-	-156	-	-	-
Adjustments of valuation reserves.....	-	1	-675	-	-	-	-	-	-
Other adjustments.....	-	-	-	-	208	-34	-	-	100
Funds provided by profit on operations.....	1,616	4,676	13,569	-	120	649	2,013	2	9,097
Funds applied to loss on operations.....	-	-	-	-	-	-	-	-	-

Corporation), Rubber Development Corporation and U. S. Commercial Company, which were transferred to R. F. C. from Foreign Economic Administration under E.O. No. 9630; and War Damage Corporation.

16/ Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

17/ All assets and liabilities liquidated.  
18/ Figures are for the five months ended November 30, 1945, and represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3.



Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

(In thousands of dollars)										
	Total 1/	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior 4/	Federal Works Agency 5/	National Housing Agency	United States Maritime Commis- sion 6/	Other 7/
		Office for Emergency Management	Farm Credit Adminis- tration 3/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
Sources of funds										
Borrowings:										
From Government agencies.....	82,573	-	-	50,575	31,000	-	-	998	-	-
From public.....	6,193	-	-	-	-	-	-	6,193	-	-
Total borrowings.....	88,766	-	-	50,575	31,000	-	-	7,191	-	-
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-
Appropriations 8/.....	2,100,949	1,868,291	-10,875	15,073	6,606	-200	39,399	-	-	182,656
Sale or collection of investments:										
Public debt obligations of United States.....	30	-	-	-	-	-	-	-	-	-
Securities of Government agencies.....	1,357,374	-	-	-	-	-	-	30	-	-
Other securities.....	674	-	-	-	-	-	-	2	-	1,357,374
Total sale or collection of investments.....	1,358,078	-	-	-	-	-	-	32	-	673
Repayments on loans.....	156,718	-	-	-	-	-	-	-	-	1,358,046
Sale of acquired security or collateral.....	11,938	-	17,255	68,361	5,523	569	348	3,412	-	61,251
Decrease in working capital and deferred items 9/.....	47,662	-	125	555	-	-	-	11,257	-	1
Funds provided by profit on operations 10/11/12/.....	89,040	-	144	-	571	72	46,576	-	-	1443
Other sources.....	127,135	113,585	-	9,555	61	-	363	9,272	-	79,301
Total funds provided.....	3,980,287	1,981,876	6,549	144,118	43,761	441	86,685	31,164	6/	1,685,693
Application of funds										
Repayment of borrowings:										
To Government agencies.....	555,898	-	-	-	7,770	-	-	-	-	548,128
To public.....	-	-	-	-	-	-	-	-	-	-
Total repayment of borrowings.....	555,898	-	-	-	7,770	-	-	-	-	548,128
Repayment of paid-in capital:										
To U. S. Treasury.....	1,094	-	-	-	-	-	24	646	-	424
Purchase of investments:										
Public debt obligations of United States.....	9,400	-	-	-	-	-	-	-	-	-
Securities of Government agencies.....	964,000	-	-	-	-	-	-	9,400	-	-
Other securities.....	1	-	-	-	-	-	-	1	-	964,000
Total purchase of investments.....	973,401	-	-	-	-	-	-	9,401	-	964,000
Loans made.....	135,047	-	2,390	37,840	35,975	304	3,713	1,196	-	53,629
Acquisition and improvement of acquired secu- rity or collateral.....	14,560	-	9	551	-	-	-	14,001	-	-
Acquisition and improvement of land, struc- tures, and equipment.....	635,876	539,555	-	1,082	10	-	56,773	11	-	38,446
Increase in working capital and deferred items.....	127,502	21,366	345	81,098	-	-	14	5,909	-	18,771
Funds applied to loss on operations 10/ 12/.....	1,453,398	1,420,930	1,553	4,645	-	133	25,282	-	-	854
Other applications.....	83,511	25	2,252	18,903	6	4	880	-	-	61,440
Total funds applied.....	3,980,287	1,981,876	6,549	144,118	43,761	441	86,685	31,164	6/	1,685,693
Adjustments of net income (or loss)										
Net income (or loss 13/.....)	-932,142	-984,331	3,185	-10,310	-31	-333	-24,919	8,866	-	75,732
Depreciation and obsolescence.....	-	-	-	-	-	-	-	-	-	-
Assets charged off.....	2,197	-	1,915	40	-	228	-	-	-	13
Capital gains 15/ and losses.....	2,714	-	-3	2,146	-	-	-	571	-	-
Adjustments of valuation reserves.....	-21	-	-6,605	3,478	92	-29	-	-165	-	3,207
Other adjustments.....	-437,105	-436,599	-1	-	-	-	-	-	-	-505
Funds provided by profit on operations.....	89,040	-	144	-	61	-	363	9,272	-	79,301
Funds applied to loss on operations.....	1,453,398	1,420,930	1,553	4,645	-	133	25,282	-	6/	854
* Less than \$500.										

\* Less than \$500.

1/ Excludes United States Maritime Commission and Puerto Rico Recon-  
struction Administration.2/ Figures are for the five months ended November 30, 1945, with ex-  
ception of Lend-lease and U.M.R.R.A. activities.3/ Consists of Agricultural Marketing Act Revolving Fund and Emergency  
Crop and Feed Loans.4/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan  
Section. Information not available for Puerto Rico Reconstruction  
Administration.5/ Consists of Public Works Administration and War Public Works, com-  
munity facilities.

6/ Information not available.

7/ Consists of Navy Department, sale of surplus supplies (World War I),  
and guaranteed loans (World War II); War Department, guaranteed  
loans (World War II); Federal Public Housing Authority, war housingand subsistence homesteads; Federal Security Agency, loans to stu-  
dents; and Treasury Department, miscellaneous loans and certain  
other assets.

8/ Represents net expenditures from appropriated funds.

9/ The increase in working capital and deferred items is shown below  
under "Application of Funds".10/ For additional information, see the adjustments of net income or  
loss at bottom of table.11/ Funds applied to loss on operations are shown below under "Applica-  
tion of Funds".

12/ After adjustment for non-cash, prior year, and other items.

13/ Negative figures indicate net loss.

14/ This figure excludes the United States Maritime Commission; the  
corresponding figure in the preceding statement of income and ex-  
pense includes the United States Maritime Commission.

15/ Negative figures indicate capital gain.

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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual <sup>2/</sup>	Corporation income and excess profits <sup>3/</sup>	Miscellaneous profits taxes <sup>4/</sup>	Total employment taxes	Social Security taxes		Railroad retirement <sup>7/</sup>
									Old-age insurance <sup>5/</sup>	Unemployment insurance <sup>6/</sup>	
1936.....	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-February.....	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March.....	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April.....	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May.....	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,651	12,617	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,691	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	-
1945-February.....	509,926	247	37,445	194,594	66,047	5,893	115,946	-
March.....	560,337	409	89,153	170,878	73,621	5,546	104,199	-
April.....	516,871	409	75,473	171,062	67,625	5,435	96,517	-
May.....	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	-
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	-
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	-
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;  
 (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

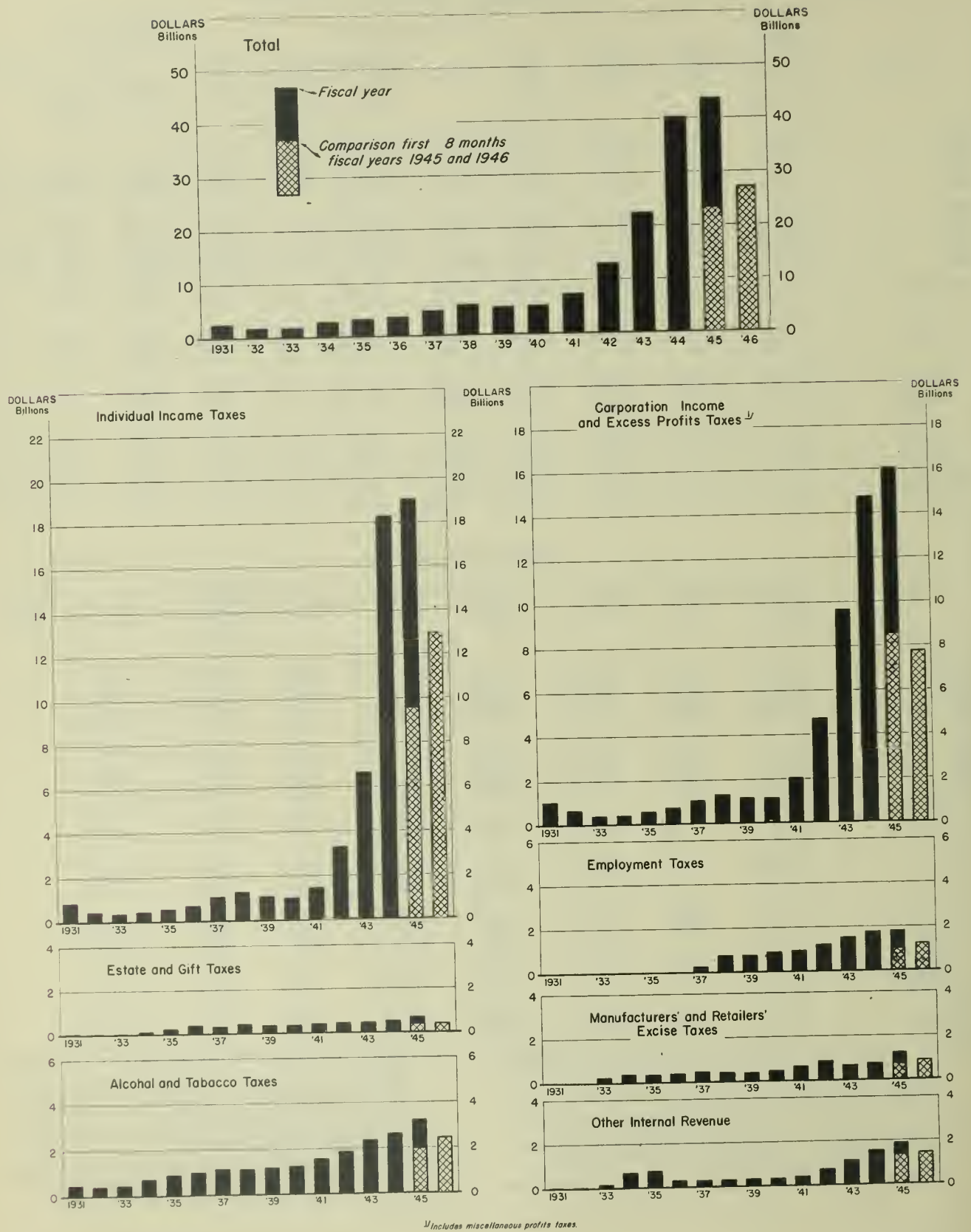
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

## COLLECTIONS OF INTERNAL REVENUE





## Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1945	February 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
<b>Income and profits taxes:</b>						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	7,038,438	10,263,418	7,489,868	7,719,412	1,891,502	1,847,562
Revenue Act of 1942.....	784,997	802	761	105	27	3
Other:						
Current 3/.....	10,253,831	8,567,147 4/	4,595,852	4,987,540	758,906	949,204
Back.....	183,740	202,947	168,007	240,419	76,088	42,279
Total individual income taxes.....	18,261,005	19,034,313	12,254,488	12,947,475	2,726,523	2,839,049
Corporation:						
Income taxes:						
Current 3/.....	4,762,714	4,421,682	2,378,355	2,109,346	56,966	(-2,668)
Back.....	521,431	458,034	301,971	540,254	67,016	130,232
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	6,200,724	5,080,200	301,384	235,989
Total corporation taxes.....	14,629,344	15,883,235	8,881,049	7,729,800	425,366	363,553
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	90,640	58,122	6,062	3,672
Vinson Act.....	39	-	-	-	-	-
Unjust enrichment.....	434	180	101	15	3	1
Total miscellaneous profits taxes.....	137,452	143,978	90,741	58,137	6,065	3,672
Total income and profits taxes.....	33,027,802	35,061,526	21,226,279	20,735,412	3,157,954	3,206,274
<b>Employment taxes:</b>						
Social Security taxes:						
Old-age insurance 5/.....	1,290,025	1,307,931	941,484	895,449	194,263	183,229
Unemployment insurance 6/.....	183,337	186,489	166,736	155,814	106,572	98,737
Total Social Security taxes.....	1,473,361	1,494,420	1,108,220	1,051,262	300,835	281,965
Railroad retirement 7/.....	265,011	284,758	162,130	162,181	16,577	17,175
Total employment taxes.....	1,738,372	1,779,177	1,270,350	1,213,444	317,412	299,140
<b>Miscellaneous internal revenues:</b>						
Capital stock tax.....	380,702	371,999	370,987	351,354	247	111
Estate tax.....	473,466	596,137	445,134	391,073	35,207	52,941
Gift tax.....	37,745	46,918	7,190	8,843	2,238	749
<b>Alcoholic beverage taxes:</b>						
Distilled spirits (imported, excise).....	286,871	199,691	119,191	77,066	11,137	10,010
Distilled spirits (domestic, excise).....	611,835	1,284,613	903,551	1,070,339	114,931	137,182
Distilled spirits rectification tax.....	18,874	32,549	21,073	26,835	2,749	3,360
Wines, cordials, etc. (imported, excise).....	4,027	2,122	1,606	1,294	153	114
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	30,245	33,130	4,005	5,129
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	12	51	51	83	51	83
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,109	8,308	5,296	5,381	90	190
Stamps for distilled spirits intended for export	2	6	5	23	*	*
Case stamps for distilled spirits bottled in bond	1,369	886	662	558	46	79
Container stamps.....	8,516	11,213	8,048	8,629	885	1,160
Floor taxes.....	85,834	83,343	81,974	613	17,544	36
Fermented malt liquors.....	559,152	638,682	423,128	461,111	42,974	52,625
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	2,077	2,078	30	53
Total alcoholic beverage taxes.....	1,618,045	2,309,864	1,596,908	1,687,140	194,594	210,021
<b>Tobacco taxes:</b>						
Cigars (large).....	30,152	36,593	24,083	26,602	3,063	3,489
Cigars (small).....	107	84	59	47	(-52)	5
Cigarettes (large).....	88	695	290	169	58	1
Cigarettes (small).....	903,958	836,058	551,282	694,148	58,358	82,731
Snuff.....	7,692	7,741	5,003	4,999	701	571
Tobacco (chewing and smoking).....	45,269	49,574	33,125	29,781	3,816	2,629
Cigarette papers and tubes.....	1,164	1,390	798	1,641	102	69
Leaf dealer penalties, etc.....	2	1	1	*	-	*
Cigarette and cigar floor taxes.....	50	8	6	2	1	*
Total tobacco taxes.....	988,483	932,145	614,645	757,389	66,047	89,496
<b>Stamp taxes:</b>						
Bonds, issues of capital stock, deeds of conveyance, etc.....	26,243	33,157	21,148	27,653	2,666 r	3,772
Transfers of capital stock and similar interest sales.....	17,096	24,852	15,808	20,512	2,683	3,562
Playing cards.....	7,414	7,493	5,291	6,452	540	791
Silver bullion sales or transfers.....	47	25	16	135	4	14
Total stamp taxes.....	50,800	65,528	42,263	54,752	5,893	8,139

(Continued on following page)

## Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1945	February 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	52,034	53,255	5,839	5,567
Gasoline.....	271,217	405,563	263,532	279,945	31,608	32,423
Tires and tubes.....	40,309	75,257	47,120	66,228	5,307	7,124
Floor taxes on tires and tubes.....	25	•	•	18	•	•
Automobile trucks and buses.....	3,247	20,847	9,242	26,396	1,143	3,453
Other automobiles and motorcycles.....	1,222	2,558	1,393	4,516	178	424
Parts and accessories for automobiles.....	31,551	49,440	28,592	43,398	4,056	5,279
Electrical energy.....	51,239	57,004	37,766	38,259	4,241	4,979
Electric, gas, and oil appliances.....	5,027	12,060	6,512	12,881	810	2,110
Electric light bulbs and tubes.....	5,368	11,035	8,656	12,153	1,631	1,691
Electric signs (repealed as of 11/1/42).....	255	55	42	43	4	2
Radio sets, phonographs, components, etc.....	3,402	4,753	3,057	4,218	230	979
Phonograph records.....	1,889	2,015	1,221	1,943	187	251
Musical instruments.....	633	927	506	1,178	108	192
Mechanical refrigerators, air-conditioners, etc.....	2,406	1,637	896	4,660	110	1,687
Matches.....	8,671	9,349	5,342	6,293	483	404
Floor taxes on matches.....	55	4	4	•	•	•
Business and store machines.....	3,760	10,120	5,829	9,458	971	1,351
Furs - retailers' excise.....	58,726	79,418	57,304	68,403	12,077	13,819
Jewelry - retailers' excise.....	113,373	184,220	129,285	158,038	25,927	34,743
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	51,978	56,078	8,677	10,069
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	6	11	•	•
Optical equipment (repealed as of 11/1/42).....	8	73	7	7	1	1
Photographic apparatus.....	11,907	19,288	10,248	12,567	1,050	1,680
Rubber articles (repealed as of 11/1/42).....	295	228	198	109	2	•
Sporting goods.....	2,498	4,248	2,448	4,153	403	486
Toilet preparations - retailers' excise.....	44,790	86,615	60,406	68,252	10,814	13,145
Washing machines (repealed as of 11/1/42).....	32	4	4	1	•	•
Firearms, shells and cartridges.....	1,061	3,132	2,349	2,815	86	72
Pistols and revolvers.....	37	5	2	1	•	•
Repealed taxes not listed above.....	98	35	31	13	2	(-1)
Total manufacturers' and retailers' excise taxes...	728,694	1,206,616	786,010	935,290	115,946	141,929
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	1,403	35	19	28	4	1
Sugar Act of 1937.....	68,789	73,294	50,617	38,439	6,594	3,653
Telephone, telegraph, radio, and cable, leased wires, etc.....	141,275	208,018	126,519	148,631	11,202	10,478
Local telephone service.....	90,199	133,569	84,063	91,878	8,016	7,683
Transportation of oil by pipe line.....	15,851	16,286	10,914	10,034	1,523	979
Transportation of persons, seats, berths.....	153,683	234,182	160,592	157,892	17,472	19,503
Transportation of property (effective 12/1/42).....	215,488	221,088	146,502	147,524	15,101	15,458
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	119,963	115,701	159	134
Use of boats (effective 2/1/42).....	352	336	202	179	1	2
Leasee of safe-deposit boxes.....	6,594	7,311	4,659	5,086	766	856
Admissions to theaters, concerts, etc.....	178,563	300,589	199,781	222,705	21,528	25,243
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	37,881	47,361	4,770	6,224
Club dues and initiation fees.....	9,182	14,160	7,884	10,759	1,344	1,671
Bowling alleys, pool tables, etc.....	2,208	4,160	3,410	3,337	44	54
Coin operated devices.....	18,475	19,100	15,402	14,241	232	302
Adulterated and processed or renovated butter, mixed flour $\frac{1}{2}$ and filled cheese.....	18	58	24	40	5	1
Oleomargarine, including special taxes.....	4,084	5,503	3,746	3,370	409	331
Narcotics, including marihuana and special taxes...	779	756	391	368	57	29
Cocoon and other vegetable oils processed.....	7,190	6,208	4,022	4,361	525	704
National Firearms Act.....	16	16	10	3	•	•
All other, including repealed taxes not listed above.....	201	180	15	7	1	•
Total miscellaneous taxes.....	1,075,401	1,430,428	976,616	1,021,944	89,755	93,306
Total miscellaneous internal revenue.....	5,353,336	6,959,634	4,739,752	5,207,786	509,926	596,692
Total internal revenue collections.....	40,119,510	43,800,338	27,236,381	27,156,641	3,985,292	4,102,106
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-816,897	-1,127,633	-170,735	-118,248
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	26,419,484	26,029,008	3,814,557	3,983,858

Sources: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

• Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.



April 1946

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MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certifi- cates <sup>1/</sup>	Gold reserve against U. S. notes, sto. <sup>2/</sup>	Exchange Stabilization Fund <sup>3/</sup>	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-February.....	20,506.0	18,398.3	156.0	1,800.0	151.6
March.....	20,418.7	18,313.6	156.0	1,800.0	149.0
April.....	20,373.6	18,259.7	156.0	1,800.0	157.8
May.....	20,270.2	18,163.8	156.0	1,800.0	150.4
June.....	20,213.0	18,106.6	156.0	1,800.0	150.3
July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February p.....	20,232.2	18,099.7	156.0	1,800.0	176.4

Source: Daily Treasury Statement.

<sup>1/</sup> Preliminary.<sup>2/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System,

and (b) the Redemption Fund - Federal Reserve notes.

<sup>3/</sup> Reserve against United States notes and Treasury notes of 1890.<sup>3/</sup> Excludes gold in active portion of Exchange Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1945-February.....	20,506.0	3,833.6	15.8
March.....	20,418.7	3,800.7	15.7
April.....	20,373.6	3,777.7	15.6
May.....	20,270.2	3,704.3	15.5
June.....	20,213.0	3,685.8	15.4
July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February p.....	20,232.2	3,508.6	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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## Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	*	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-February.....	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March.....	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April.....	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February p.....	1,818.5	355.3	16.6	.1	139.6	138.6	849.3	3,508.6

Source: Daily Treasury Statement and Circulation Statement of Federal Reserve Bank of New York

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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\* Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

3/ Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

## Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944.....	35.7	*	*	....	....	-	-	*	*
1945.....	29.3 p	.9	.6	....	....	-	-	.9	.6
1945-January.....	2.6	*	*	....	....	-	-	*	*
February.....	2.2	*	*	....	....	-	-	*	*
March.....	2.8	*	*	....	....	-	-	*	*
April.....	2.9	*	*	....	....	-	-	*	*
May.....	3.2	*	*	....	....	-	-	*	*
June.....	1.7	*	*	....	....	-	-	*	*
July.....	2.1	*	*	....	....	-	-	*	*
August.....	2.3	*	*	....	....	-	-	*	*
September.....	2.3	*	*	....	....	-	-	*	*
October.....	2.8	*	*	....	....	-	-	*	*
November.....	2.7	.4	.3	....	....	-	-	.4	.3
December.....	2.0	.4	.3	....	....	-	-	.4	.3
1946-January.....	2.2	.3	.2	....	....	-	-	.3	.2

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

p Preliminary.

\* Less than 50,000 ounces or \$50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-February.....	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March.....	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April.....	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May.....	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.



## Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/
1936.....	6,241	5,755	101	955	1			
1937.....	6,447	5,924	88	1,078	1	278	4,002	52
1938.....	6,461	5,934	78	1,230	1	281	4,169	38
1939.....	7,047	6,488	72	1,454	1	262	4,114	30
1940.....	7,848	7,248	67	1,582	1	266	4,484	26
1941.....						248	5,163	22
1942.....	9,612	8,932	63	1,714	1			
1943.....	12,383	11,600	59	1,754	1	300	6,684	20
1944.....	17,421	16,492	57	1,649	1	317	9,310	19
1945.....	22,504	21,438	54	1,588	1	322	13,747	584
	26,746	25,541	52	1,651	1	322	18,750	597
1945-February.....						323	22,867	527
March.....	25,751	24,593	53	1,583	1	320	21,964	550
	25,899	24,729	53	1,589	1	320	22,100	544
April.....	26,189	25,009	52	1,593	1	321	22,384	537
May.....	26,528	25,331	52	1,652	1	322	22,651	533
June.....	26,746	25,541	52	1,651	1	323	22,867	527
July.....								
August.....	27,108	25,885	52	1,731	1	322	23,139	521
September.....	27,685	26,449	52	1,754	1	322	23,685	517
	27,826	26,582	52	1,762	1	318	23,818	513
October.....	28,049	26,797	51	1,796	1	316	24,008	506
November.....	28,211	26,948	51	1,827	1	316	24,136	499
December.....	28,515	27,240	51	1,872	1	316	24,388	494
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487
February p.....	27,940	26,676	51	1,864	1	307	23,853	484

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936.....	486				
1937.....	523	35	316		
1938.....	527	38	341	135	\$ 48.60
1939.....	558	39	342	144	49.88
1940.....	599	42	361	146	49.62
		46	384	155	53.72
1941.....				169	59.47
1942.....	680				
1943.....	783	53	433		
1944.....	929	66	504	194	72.16
1945.....	1,066	84	610	213	91.88
	1,205	103	700	236	127.64
		125	788	263	163.07
1945-February.....				292	191.86
March.....	1,158				
	1,170	118	757	283	185.15
April.....		120	765	285	186.11
May.....	1,180				
June.....	1,196	122	772	287	188.08
	1,205	123	784	290	190.41
July.....		125	788	292	191.86
August.....	1,223				
September.....	1,236	127	800	296	194.02
	1,243	129	808	299	197.99
October.....		130	812	301	198.82
November.....	1,252				
December.....	1,263	132	818	303	200.24
	1,274	133	825	305	201.24
1946-January.....		136	832	307	203.29
February p.....	1,261				
	1,264	136	819	306	198.92
			821	307	198.99

Sources: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1944, pages 774-777.  
 Preliminary.  
 1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.  
 2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.  
 3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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## Capital Movements Between the United States and Foreign Countries

## Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941.....	-496,923	-286,622	-49	-261,955	51,703
1942.....	604,321	561,573	3,513	46,599	-7,364
1943.....	1,283,593	1,164,758	13,372	27,767	77,696
1944.....	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Oct. 31, 1945).....	1,065,371	1,188,235	8,083	-116,779	-14,168
Total (Jan. 2, 1935-Oct. 31, 1945).....	8,541,110	6,606,482	134,367	795,053	1,005,208
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 3/	1,903 3/	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,686	-7,532
March.....	44,341 5/	76,736 5/	684	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572
July.....	-36,215	-116,872	119	4,525	76,013
August.....	17,480	10,534	650	2,445	3,851
September.....	-9,953	-57,289	2,313	28,454	16,569
October.....	29,275	26,852	4,911	-2,061	-427
November.....	70,296	76,248	-2,141	-3,339	-472
December.....	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January.....	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February.....	122,225	174,973	3,840	-64,055	7,467
March.....	-16,298	11,310	521	-24,388	-3,741
April.....	58,274	44,446	-78	-18,079	31,985
May.....	60,364	47,306	3,209	-17,489	27,338
June.....	214,213	171,687	-1,831	63,424	-19,067
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679

Footnotes appear on pages 91 and 92.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - October 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France.....	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium.....	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany.....	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy.....	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands.....	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden.....	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland.....	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe.....	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
<b>Total Europe.....</b>	<b>-18,205</b>	<b>-58,424</b>	<b>-114,143</b>	<b>-46,179</b>	<b>-19,215</b>	<b>+53,526</b>	<b>+31,060 2c</b>	<b>+22,036</b>	<b>+27,685</b>	<b>+44,099</b>	<b>+13,871</b>	<b>+3,193</b>	<b>+24,286</b>
<b>Canada.....</b>	<b>+84,591</b>	<b>-3,609</b>	<b>-7,203</b>	<b>+49,285</b>	<b>+302</b>	<b>-31,519</b>	<b>+14,550 2a</b>	<b>-511</b>	<b>+7,536</b>	<b>+15,205</b>	<b>+16,647</b>	<b>+22,587</b>	<b>+1,321</b>
<b>Latin America.....</b>	<b>+268,291</b>	<b>-2,473</b>	<b>+21,981</b>	<b>+17,954</b>	<b>+22,244</b>	<b>+69,260</b>	<b>+32,508 2b</b>	<b>+32,730</b>	<b>+14,071</b>	<b>-3,871</b>	<b>-10,993</b>	<b>+48,767</b>	<b>+26,113</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia.....	+220,082	-10,459	+6,582	-2,687 1	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
<b>Total Asia.....</b>	<b>+219,984</b>	<b>-10,219</b>	<b>+7,862</b>	<b>-3,982 1</b>	<b>+212,988</b>	<b>+5,952</b>	<b>+4,444</b>	<b>-4,586</b>	<b>+3,365</b>	<b>+2,939</b>	<b>+11,154</b>	<b>-8,731</b>	<b>-1,202</b>
<b>All other.....</b>	<b>+49,660</b>	<b>+7,798</b>	<b>-3,195</b>	<b>-3,733</b>	<b>+10,866</b>	<b>+6,602</b>	<b>-681</b>	<b>-2,387</b>	<b>+4,688</b>	<b>-3,354</b>	<b>+9,109</b>	<b>+1,089</b>	<b>+22,858</b>
<b>Grand total.....</b>	<b>+604,321</b>	<b>-66,927</b>	<b>-94,698</b>	<b>+13,345 1</b>	<b>+227,185</b>	<b>+103,821</b>	<b>+81,881 2</b>	<b>+47,282</b>	<b>+57,345</b>	<b>+55,018</b>	<b>+39,788</b>	<b>+66,905</b>	<b>+73,376</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France.....	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 1a	-5,632	+1,189	+1,593
Belgium.....	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark.....	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland.....	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany.....	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece.....	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy.....	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg.....	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands.....	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway.....	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal.....	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania.....	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain.....	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden.....	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 2b	+267	+3,251	+6,412
Switzerland.....	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.....	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia.....	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe.....	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
<b>Total Europe.....</b>	<b>+584,737</b>	<b>-86,975</b>	<b>+35,259</b>	<b>+52,524</b>	<b>+58,297</b>	<b>+19,221</b>	<b>+112,612</b>	<b>+79,947</b>	<b>+97,653</b>	<b>+35,674 3/</b>	<b>+94,419</b>	<b>+34,105</b>	<b>+52,001</b>
<b>Canada.....</b>	<b>+335,199</b>	<b>+164,921</b>	<b>+45,152</b>	<b>+16,669</b>	<b>+4,108</b>	<b>-15,692</b>	<b>+42,813</b>	<b>-61,487</b>	<b>+76,692</b>	<b>+16,793</b>	<b>+36,906</b>	<b>+91,404</b>	<b>-83,080</b>
<b>Latin America</b>													
Argentina.....	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia.....	+3,201	+1,050	+2,694	+239	-1,126	+451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil.....	+30,152	+448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile.....	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia.....	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	+4,670	+3,148	+4,037	+7,436	-458
Costa Rica.....	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba.....	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana.....	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico.....	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-10,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam.....	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama.....	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru.....	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela.....	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America.....	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
<b>Total Latin America.....</b>	<b>+115,131</b>	<b>-6,789</b>	<b>+19,159</b>	<b>+23,064</b>	<b>+2,332</b>	<b>+61,254</b>	<b>+26,902</b>	<b>+23,194</b>	<b>-36,990</b>	<b>-18,215</b>	<b>-4,266</b>	<b>+2,086</b>	<b>+23,400</b>
<b>Asia</b>													
China.....	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China.....	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong.....	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya.....	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria).....	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands.....	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey.....	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia.....	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4b	+2,982	-823
<b>Total Asia.....</b>	<b>+225,409</b>	<b>-1,518</b>	<b>+7,100</b>	<b>+20,645</b>	<b>-527</b>	<b>+1,986</b>	<b>+15,096</b>	<b>+3,051</b>	<b>+25,208</b>	<b>+14,440</b>	<b>+23,683 4b</b>	<b>+40,834</b>	<b>+75,411</b>
<b>Other countries</b>													
Australia.....	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand.....	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan.....	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco.....	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 4a	+2,889	-3,292
Union of South Africa...	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other.....	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+950	+8,928	-5,876	-2,046 4b	-12,528	-1,101
<b>Total other countries...</b>	<b>+23,807</b>	<b>+2,947</b>	<b>+581</b>	<b>+19,156</b>	<b>+935</b>	<b>+3,336</b>	<b>+26,523</b>	<b>+4,869</b>	<b>+8,389</b>	<b>-3,633</b>	<b>-17,472 4b</b>	<b>+371</b>	<b>-22,195</b>
<b>Unidentified.....</b>	<b>-690</b>	<b>+164</b>	<b>-76</b>	<b>+94</b>	<b>+61</b>	<b>+225</b>	<b>-151</b>	<b>+18</b>	<b>-610</b>	<b>-48</b>	<b>-346</b>	<b>+179</b>	<b>-543</b>
<b>Grand total.....</b>	<b>+1,283,593</b>	<b>+72,750</b>	<b>+107,175</b>	<b>+132,152</b>	<b>+65,206</b>	<b>+70,330</b>	<b>+223,795</b>	<b>+49,592</b>	<b>+170,342</b>	<b>+45,011 3/</b>	<b>+133,267</b>	<b>+168,979</b>	<b>+44,994</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France.....	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium.....	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark.....	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland.....	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany.....	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece.....	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy.....	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg.....	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands.....	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway.....	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal.....	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania.....	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain.....	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden.....	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland.....	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.....	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia.....	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe.....	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
<b>Total Europe.....</b>	<b>-111,031</b>	<b>+88,077</b>	<b>+21,483</b>	<b>-47,548</b>	<b>+7,730</b>	<b>+57,055</b>	<b>-30,758</b>	<b>-65,549</b>	<b>-22,215</b>	<b>-87,440</b>	<b>-56,856</b>	<b>+37,435</b>	<b>-12,445 6/</b>
<b>Canada.....</b>	<b>+216,056</b>	<b>+31,707</b>	<b>+86,860</b>	<b>+57,472</b>	<b>-62,657</b>	<b>-44,864</b>	<b>+3,952</b>	<b>+3,409</b>	<b>+39,179</b>	<b>+76,563</b>	<b>+62,486</b>	<b>+1,171</b>	<b>-39,222</b>
<b>Latin America</b>													
Argentina.....	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia.....	+6,238	-605	+289	+1,940	-1,089	-339	+3,323	+260	+3,974	+585	+566	+1,582	-1,249
Brazil.....	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile.....	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia.....	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica.....	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba.....	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana.....	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico.....	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam.....	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama.....	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru.....	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela.....	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America.....	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
<b>Total Latin America.....</b>	<b>+242,767</b>	<b>+15,004</b>	<b>-623</b>	<b>+32,711</b>	<b>+39,191</b>	<b>+14,844</b>	<b>+57,700</b>	<b>+36,084</b>	<b>+6,763</b>	<b>+6,923</b>	<b>+7,019</b>	<b>+28,072</b>	<b>-921</b>
<b>Asia</b>													
China.....	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya.....	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria).....	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands.....	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey.....	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia.....	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
<b>Total Asia.....</b>	<b>+7,831</b>	<b>+11,317</b>	<b>+44,836</b>	<b>+11,346</b>	<b>+11,750</b>	<b>-21,339</b>	<b>-1,071</b>	<b>-9,912</b>	<b>-3,149</b>	<b>-7,366</b>	<b>+13,418</b>	<b>-195</b>	<b>-41,804</b>
<b>Other countries</b>													
Australia.....	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand.....	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan.....	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco.....	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa..	-3,610	+2,031	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other.....	-16,809	-4,582	-1,560	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
<b>Total other countries..</b>	<b>+1,693</b>	<b>+7,785</b>	<b>-6,740</b>	<b>-9,638</b>	<b>+5,574</b>	<b>-11,295</b>	<b>-29,823</b>	<b>+363</b>	<b>-4,469</b>	<b>+2,694</b>	<b>+2,935</b>	<b>+3,120</b>	<b>+41,187 6b/</b>
<b>Unidentified.....</b>	<b>-162</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-183</b>	<b>+161</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,568</b>
<b>Grand total.....</b>	<b>+357,154</b>	<b>+154,350</b>	<b>+145,622</b>	<b>+44,341 5/</b>	<b>+1,405</b>	<b>-5,438</b>	<b>+764</b>	<b>-36,215</b>	<b>+17,480</b>	<b>-9,953</b>	<b>+29,275</b>	<b>+70,296</b>	<b>-54,773 6a/</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945									
	January	February	March	April	May	June	July	August	September	October
<b>Europe</b>										
United Kingdom.....	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936
France.....	-19,035 <sup>1a/</sup>	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934
Belgium.....	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522
Denmark.....	-451	-128	+610	-672	-346	+623	+49	+521	+2,334	+1,785
Finland.....	-101	-403	+471	-50	-174	+270	+44	+44	+1,168	-437
Germany.....	-151	+51	+105	+43	-219	+33	+34	+116	+173	+163
Greece.....	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505
Italy.....	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839
Luxembourg.....	-20	+22	+26	-114	+163	+270	+3,554	+72	+114	-84
Netherlands.....	-2,961	+3,019	-569	+591	+527	+6,169	+3,038	+2,003	+31	+5,754
Norway.....	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-4,441	-1,022	-2,786	-1,786
Portugal.....	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319
Rumania.....	-51	-312	+199	+33	-45	-34	+31	+417	-455	+15
Spain.....	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251
Sweden.....	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167
Switzerland.....	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809
U. S. S. R.....	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965
Yugoslavia.....	-43	-20	+78	-46	-145	+34	-503	-56	+106	+14
Other Europe.....	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240
<b>Total Europe.....</b>	<b>-132,817 <sup>1a/</sup></b>	<b>+54,948</b>	<b>-50,987</b>	<b>-27,081</b>	<b>+573</b>	<b>+131,071</b>	<b>+83,110</b>	<b>-80,370</b>	<b>-25,439</b>	<b>+38,445</b>
<b>Canada.....</b>	<b>+54,435</b>	<b>+50,532</b>	<b>+54,034</b>	<b>+59,540</b>	<b>+9,775</b>	<b>+72,034</b>	<b>+84,727</b>	<b>+80,399</b>	<b>+28,036</b>	<b>+7,997</b>
<b>Latin America</b>										
Argentina.....	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809
Bolivia.....	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628
Brazil.....	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411
Chile.....	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413
Colombia.....	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149
Costa Rica.....	-277	+8	+573	+577	+91	-820	+496	-958	-1,159	+471
Cuba.....	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284
French West Indies and Guiana.....	+196	+503	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308
Mexico.....	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253
Netherlands West Indies and Surinam.....	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073
Panama.....	+2,153 <sup>1b/</sup>	+2,191	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918	-1,003
Peru.....	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723	+812	+3,959
Venezuela.....	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500	+2,600
Other Latin America.....	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794
<b>Total Latin America.....</b>	<b>+56,426 <sup>1b/</sup></b>	<b>+12,221</b>	<b>-28,215</b>	<b>+28,857</b>	<b>+61,305</b>	<b>+29,498</b>	<b>+57,822</b>	<b>-19,529</b>	<b>+21,644</b>	<b>-9,095</b>
<b>Asia</b>										
China.....	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+37	+53	-77
Hong Kong.....	+359	+164	-904	-262	+264	+219	-71	-246	+149	-143
India, Burma, and Ceylon.....	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232
British Malaya.....	+30	-409	-2	+16	-53	+113	-39	+2	+4	+67
Japan (including Korea and Manchuria).....	+58	-167	+159	-17	-13	+69	+272	-391	+261	-53
Netherlands East Indies.....	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924
Philippine Islands.....	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243
Turkey.....	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658
Other Asia.....	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299
<b>Total Asia.....</b>	<b>+178,236</b>	<b>+948</b>	<b>+5,168</b>	<b>-2,362</b>	<b>-9,080</b>	<b>-18,355</b>	<b>+43</b>	<b>+63,226</b>	<b>+77,528</b>	<b>+5,011</b>
<b>Other countries</b>										
Australia.....	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+615
New Zealand.....	+2,101	-749	-820	-497	-41	-291	+64	+1,177	-1,432	+398
Egypt and Anglo-Egyptian Sudan.....	+1,004	+326	+59	+743	-228	+1,562	-228	+2,685	+89	+3,971
French Morocco.....	-196	-101	-165	+243	+132	-631	+344	+754	+966	+1,903
Union of South Africa.....	+1,988	+160	-106	-444	-554	+487	-950	+1,224	+3,116	-1,586
All other.....	+14,888 <sup>1a/</sup>	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043
<b>Total other countries.....</b>	<b>+910 <sup>1a/</sup></b>	<b>+2,354</b>	<b>+3,208</b>	<b>-991</b>	<b>-2,086</b>	<b>+387</b>	<b>-664</b>	<b>+13,320</b>	<b>+14,224</b>	<b>+28,374</b>
<b>Unidentified.....</b>	<b>+215</b>	<b>+1,222</b>	<b>+494</b>	<b>+311</b>	<b>-123</b>	<b>-422</b>	<b>-125</b>	<b>-696</b>	<b>+739</b>	<b>+461</b>
<b>Grand total.....</b>	<b>+157,405 <sup>1b/</sup></b>	<b>+122,225</b>	<b>-16,298</b>	<b>+58,274</b>	<b>+60,364</b>	<b>+214,213</b>	<b>+224,913</b>	<b>+56,350</b>	<b>+116,732</b>	<b>+71,103</b>

1/ Adjusted for the inclusion of a foreign account of \$13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

- sales of Canadian long-term securities, and (b) the inclusion of \$2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of \$3,498 thousand.
- 3/ Adjusted for the inclusion of accounts of (a) \$2 million for France and (b) \$7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.
- 4/ Adjusted to cover the following transactions: (a) \$6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) \$5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) \$15,346 thousand of banking funds previously reported under
- "All other" now reported under "Unidentified".
- 5/ Adjusted to include \$510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.
- 6/ Adjusted for (a) the inclusion under "Italy" of an account of \$2,023 thousand which was previously classified as domestic, and (b) the transfer of \$8,887 thousand from the "All other" classification to "France".
- 7/ Adjusted to cover the following changes: (a) \$35,457 thousand transferred from the "All other" classification to "France"; (b) \$6,918 thousand previously classified as domestic was reclassified for account of Panama.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - October 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2c	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France.....	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium.....	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany.....	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy.....	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands.....	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden.....	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland.....	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe.....	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
<b>Total Europe.....</b>	<b>-55,172</b>	<b>-61,398</b>	<b>-115,442</b>	<b>-46,432</b>	<b>-21,048</b>	<b>+50,684</b>	<b>+30,302 2c</b>	<b>+20,948</b>	<b>+25,515</b>	<b>+37,458</b>	<b>+10,294</b>	<b>-2,161</b>	<b>+16,108</b>
<b>Canada.....</b>	<b>+122,270</b>	<b>-5,091</b>	<b>-70</b>	<b>+57,962</b>	<b>+8,667</b>	<b>-24,903</b>	<b>+19,798 2a</b>	<b>+16,668</b>	<b>+3,698</b>	<b>+14,432</b>	<b>+7,812</b>	<b>+25,215</b>	<b>-1,918</b>
<b>Latin America.....</b>	<b>+236,608</b>	<b>-5,156</b>	<b>+22,838</b>	<b>+15,275</b>	<b>+20,901</b>	<b>+63,100</b>	<b>+29,015 2b</b>	<b>+27,725</b>	<b>+12,581</b>	<b>-5,218</b>	<b>-13,082</b>	<b>+46,489</b>	<b>+22,140</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia.....	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
<b>Total Asia.....</b>	<b>+209,798</b>	<b>-10,458</b>	<b>+7,630</b>	<b>-4,071 1/</b>	<b>+213,144</b>	<b>+5,386</b>	<b>+3,322</b>	<b>-4,856</b>	<b>+2,153</b>	<b>+2,838</b>	<b>+9,517</b>	<b>-12,970</b>	<b>-1,837</b>
<b>All other.....</b>	<b>+48,069</b>	<b>+7,798</b>	<b>-3,521</b>	<b>-3,714</b>	<b>+10,574</b>	<b>+6,445</b>	<b>-835</b>	<b>-2,407</b>	<b>+4,466</b>	<b>-3,389</b>	<b>+8,841</b>	<b>+965</b>	<b>+22,846</b>
<b>Grand total.....</b>	<b>+561,573</b>	<b>-74,305</b>	<b>-88,565</b>	<b>+19,020 1/</b>	<b>+232,238</b>	<b>+100,712</b>	<b>+81,602 2/</b>	<b>+58,078</b>	<b>+48,413</b>	<b>+46,121</b>	<b>+23,382</b>	<b>+57,538</b>	<b>+57,339</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France.....	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3a/	-6,737	+762	+1,392
Belgium.....	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark.....	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland.....	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany.....	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece.....	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy.....	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg.....	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands.....	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway.....	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal.....	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Romania.....	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain.....	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden.....	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 3b/	+876	+1,379	+6,738
Switzerland.....	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.....	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia.....	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-1,911	-179	+132	-47	-35
Other Europe.....	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
<b>Total Europe.....</b>	<b>+568,644</b>	<b>-89,369</b>	<b>+36,839</b>	<b>+48,839</b>	<b>+50,676</b>	<b>+15,373</b>	<b>+113,701</b>	<b>+84,759</b>	<b>+99,263</b>	<b>+31,888 3/</b>	<b>+91,227</b>	<b>+31,668</b>	<b>+53,780</b>
<b>Canada.....</b>	<b>+301,696</b>	<b>+250,698</b>	<b>+59,671</b>	<b>-41,047</b>	<b>+9,890</b>	<b>-6,095</b>	<b>+43,509</b>	<b>-43,607</b>	<b>-30,925</b>	<b>-7,303</b>	<b>+43,812</b>	<b>+94,495</b>	<b>-71,402</b>
<b>Latin America</b>													
Argentina.....	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia.....	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil.....	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+5,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile.....	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia.....	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica.....	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba.....	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana.....	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico.....	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam.....	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama.....	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru.....	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela.....	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America.....	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
<b>Total Latin America.....</b>	<b>+83,451</b>	<b>-9,038</b>	<b>+15,595</b>	<b>+22,377</b>	<b>+149</b>	<b>+59,859</b>	<b>+26,323</b>	<b>+24,244</b>	<b>-40,688</b>	<b>-25,104</b>	<b>-6,465</b>	<b>-3,198</b>	<b>+19,397</b>
<b>Asia</b>													
China.....	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China.....	-27	+6	-361	-62	-1	+120	-10	+231	+108	-49	-71	+2	+20
Hong Kong.....	-17,723	-262	-823	+746	-7,563	-29	+10,659	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon British Malaya.....	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
Japan (including Korea and Manchuria).....	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Netherlands East Indies Philippine Islands.....	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Turkey.....	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Other Asia.....	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey.....	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia.....	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,843 4b/	+3,027	-886
<b>Total Asia.....</b>	<b>+189,946</b>	<b>-2,852</b>	<b>+7,025</b>	<b>+12,016</b>	<b>-2,555</b>	<b>+1,945</b>	<b>+15,088</b>	<b>-11,350</b>	<b>+23,253</b>	<b>+6,160</b>	<b>+24,641 4b/</b>	<b>+40,006</b>	<b>+76,569</b>
<b>Other countries</b>													
Australia.....	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand.....	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan.....	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco.....	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4a/	+2,885	-3,289
Union of South Africa.....	+1,209	-2,358	-874	-859	+2,341	-3,442	+825	-1,685	+1,234	+1,092	+2,019	+420	-3,738
All other.....	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,016 4c/	-12,536	-1,191
<b>Total other countries.....</b>	<b>+21,043</b>	<b>+2,208</b>	<b>+629</b>	<b>+19,226</b>	<b>+69</b>	<b>+3,001</b>	<b>+26,375</b>	<b>+4,671</b>	<b>+8,099</b>	<b>-3,689</b>	<b>-17,534 4d/</b>	<b>+241</b>	<b>-22,253</b>
<b>Unidentified.....</b>	<b>-22</b>	<b>+162</b>	<b>-76</b>	<b>+94</b>	<b>+60</b>	<b>+228</b>	<b>-151</b>	<b>+3</b>	<b>+25</b>	<b>-49</b>	<b>-24c/</b>	<b>+224</b>	<b>-540</b>
<b>Grand total.....</b>	<b>+1,164,758</b>	<b>+151,809</b>	<b>+119,683</b>	<b>+61,505</b>	<b>+58,289</b>	<b>+74,311</b>	<b>+224,845</b>	<b>+56,720</b>	<b>+59,027</b>	<b>+1,903 3/</b>	<b>+135,679</b>	<b>+163,436</b>	<b>+55,551</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France.....	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6a
Belgium.....	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark.....	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland.....	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany.....	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece.....	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy.....	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a
Luxembourg.....	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands.....	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway.....	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal.....	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania.....	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain.....	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden.....	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	-404	-11,297	+2,816	-1,045	+4,174	+4,174
Switzerland.....	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.....	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia.....	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe.....	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
<b>Total Europe.....</b>	<b>-107,412</b>	<b>+91,388</b>	<b>+20,286</b>	<b>-32,717</b>	<b>+3,925</b>	<b>+61,894</b>	<b>-46,942</b>	<b>-66,640</b>	<b>-19,014</b>	<b>-75,575</b>	<b>-60,043</b>	<b>+39,106</b>	<b>-23,080 6a</b>
<b>Canada.....</b>	<b>+123,623</b>	<b>+32,529</b>	<b>+93,853</b>	<b>+78,701</b>	<b>-58,677</b>	<b>-37,576</b>	<b>-24,110</b>	<b>-65,262</b>	<b>+33,179</b>	<b>+26,163</b>	<b>+65,610</b>	<b>+9,470</b>	<b>-30,257</b>
<b>Latin America</b>													
Argentina.....	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia.....	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil.....	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile.....	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Colombia.....	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica.....	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba.....	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana.....	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico.....	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam.....	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama.....	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru.....	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela.....	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America.....	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
<b>Total Latin America.....</b>	<b>+197,206</b>	<b>+12,016</b>	<b>-4,195</b>	<b>+33,834</b>	<b>+38,019</b>	<b>+10,027</b>	<b>+55,012</b>	<b>+26,231</b>	<b>+3,323</b>	<b>-1,416</b>	<b>+4,518</b>	<b>+24,134</b>	<b>-4,297</b>
<b>Asia</b>													
China.....	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	+10	+6	+6
Hong Kong.....	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya.....	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria).....	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands.....	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey.....	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia.....	+1,703	-1,800	-1,501	-439	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
<b>Total Asia.....</b>	<b>-168,882</b>	<b>+11,121</b>	<b>+44,872</b>	<b>+6,673</b>	<b>+12,633</b>	<b>-21,971</b>	<b>-2,192</b>	<b>-11,047</b>	<b>-3,589</b>	<b>-7,577</b>	<b>+13,847</b>	<b>-253</b>	<b>-211,399</b>
<b>Other countries</b>													
Australia.....	+27,584	+7,881	-4,527	+2,604	+9,048	-3,855	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand.....	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan.....	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco.....	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa...	-3,481	+2,030	+1,943	-3,409	-1,754	-1,927	+769	-3,351	+1,464	-1,973	+2,484	+4,399	+1,158
All other.....	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+2,647	+41,070 6b
<b>Total other countries...</b>	<b>+11</b>	<b>+7,695</b>	<b>-6,985</b>	<b>-2,753</b>	<b>+5,323</b>	<b>-11,386</b>	<b>-29,861</b>	<b>+456</b>	<b>-4,736</b>	<b>+2,443</b>	<b>+2,647</b>	<b>+3,098</b>	<b>+41,070 6b</b>
<b>Unidentified.....</b>	<b>-152</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-185</b>	<b>+163</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,558</b>
<b>Grand total.....</b>	<b>+44,394</b>	<b>+155,209</b>	<b>+147,637</b>	<b>+76,736 5a</b>	<b>+1,038</b>	<b>+1,151</b>	<b>-47,329</b>	<b>-116,872</b>	<b>+10,534</b>	<b>-57,289</b>	<b>+26,852</b>	<b>+76,248</b>	<b>-229,521 6a</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945									
	January	February	March	April	May	June	July	August	September	October
<b>Europe</b>										
United Kingdom.....	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565
France.....	-17,795 <i>7a/</i>	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152
Belgium.....	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011
Denmark.....	-421	-237	+215	-713	-293	+290	+5	+736	+2,405	+1,731
Finland.....	-101	-425	+469	-54	-175	-171	-32	+45	+482	-473
Germany.....	-29	+46	+88	+51	-246	-5	+26	+99	+13	+191
Greece.....	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584
Italy.....	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724
Luxembourg.....	-24	+35	-2	-111	+637	+246	+3,509	+85	-42	-43
Netherlands.....	-3,101	+2,691	-503	-131	+554	+3,767	-2,844	+2,030	+2,466	+7,429
Norway.....	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700
Portugal.....	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258
Rumania.....	-51	-312	+186	+36	-47	-34	+30	+401	-455	-
Spain.....	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,216
Sweden.....	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203
Switzerland.....	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426
U. S. S. R.....	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965
Yugoslavia.....	-43	-21	+78	+31	-145	+33	-503	-57	+103	+14
Other Europe.....	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361
<b>Total Europe.....</b>	<b>-125,340 <i>7a/</i></b>	<b>+59,457</b>	<b>-27,801</b>	<b>-17,391</b>	<b>+6,047</b>	<b>+103,967</b>	<b>+93,675</b>	<b>-78,933</b>	<b>-30,075</b>	<b>+45,862</b>
<b>Canada.....</b>	<b>+46,534</b>	<b>+100,510</b>	<b>+59,763</b>	<b>+36,540</b>	<b>-6,083</b>	<b>+77,813</b>	<b>+91,059</b>	<b>+103,786</b>	<b>+44,155</b>	<b>+67,142</b>
<b>Latin America</b>										
Argentina.....	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118
Bolivia.....	+2,273	-462	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637
Brazil.....	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202
Chile.....	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027
Colombia.....	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675
Costa Rica.....	-278	+14	+588	+585	+103	-814	+491	-999	-1,093	+484
Cuba.....	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792
French West Indies and Guiana.....	+156	+545	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308
Mexico.....	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798
Netherlands West Indies and Surinam.....	-898	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630
Panama.....	+230	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330
Peru.....	+1,004	+797	+3,117	+1,123	+35	+1,559	-77	+2,809	+656	+3,803
Venezuela.....	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679
Other Latin America.....	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883
<b>Total Latin America.....</b>	<b>+53,059 <i>7b/</i></b>	<b>+11,387</b>	<b>-29,726</b>	<b>+28,530</b>	<b>+58,678</b>	<b>+25,229</b>	<b>+58,514</b>	<b>-20,098</b>	<b>+19,217</b>	<b>-5,820</b>
<b>Asia</b>										
China.....	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+43	+47	-84
Hong Kong.....	-292	+164	-916	-274	+252	+224	-78	-214	+144	-151
India, Burma, and Ceylon.....	+8,626	+660	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278
British Malaya.....	+30	-411	-3	+16	-53	+113	-39	+2	+4	+67
Japan (including Korea and Manchuria).....	+61	-168	+162	-17	-14	+66	+272	-391	+265	-49
Netherlands East Indies.....	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155
Philippine Islands.....	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761
Turkey.....	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862	+442	-935	+699
Other Asia.....	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482
<b>Total Asia.....</b>	<b>+178,510</b>	<b>-71</b>	<b>+5,412</b>	<b>-2,641</b>	<b>-9,141</b>	<b>-35,218</b>	<b>-11,418</b>	<b>+64,049</b>	<b>+77,765</b>	<b>+10,757</b>
<b>Other countries</b>										
Australia.....	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512
New Zealand.....	+2,097	-750	-819	-491	-46	-290	+73	+1,179	-1,436	+399
Egypt and Anglo-Egyptian Sudan.....	+996	+324	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859
French Morocco.....	-175	-69	-198	+245	+128	-638	+339	+765	+1,028	+1,910
Union of South Africa.....	+2,021	+165	-64	-323	-521	+468	-844	+1,226	+3,114	-1,581
All other.....	+14,895 <i>7a/</i>	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969
<b>Total other countries.....</b>	<b>+918 <i>7a/</i></b>	<b>+2,467</b>	<b>+3,168</b>	<b>-908</b>	<b>-2,079</b>	<b>+318</b>	<b>-627</b>	<b>+13,024</b>	<b>+14,190</b>	<b>+28,068</b>
Unidentified.....	+214	+1,223	+494	+316	-116	-422	-178	-696	+742	+458
<b>Grand total.....</b>	<b>+153,895 <i>7b/</i></b>	<b>+174,973</b>	<b>+11,310</b>	<b>+44,446</b>	<b>+47,306</b>	<b>+171,687</b>	<b>+231,025</b>	<b>+81,132</b>	<b>+125,994</b>	<b>+146,467</b>

Footnotes appear on pages 91 and 92.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - October 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France.....	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium.....	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany.....	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy.....	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands.....	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden.....	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland.....	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe.....	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
<b>Total Europe.....</b>	<b>+2,329</b>	<b>-200</b>	<b>-111</b>	<b>+2,561</b>	<b>-86</b>	<b>+714</b>	<b>+719</b>	<b>-2,678</b>	<b>+56</b>	<b>+1,410</b>	<b>-1,184</b>	<b>-253</b>	<b>+1,381</b>
<b>Canada.....</b>	<b>+1,072</b>	<b>+212</b>	<b>+291</b>	<b>-59</b>	<b>-76</b>	<b>-130</b>	<b>+268</b>	<b>-181</b>	<b>+109</b>	<b>+682</b>	<b>-382</b>	<b>+30</b>	<b>+308</b>
<b>Latin America.....</b>	<b>+261</b>	<b>+1,124</b>	<b>-300</b>	<b>+111</b>	<b>-252</b>	<b>+73</b>	<b>+534</b>	<b>+250</b>	<b>+52</b>	<b>+1,168</b>	<b>-1,481</b>	<b>+133</b>	<b>-1,151</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia.....	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
<b>Total Asia.....</b>	<b>-291</b>	<b>+94</b>	<b>-43</b>	<b>-267</b>	<b>-2</b>	<b>+10</b>	<b>+13</b>	<b>+1</b>	<b>+11</b>	<b>+260</b>	<b>-262</b>	<b>-95</b>	<b>-11</b>
<b>All other.....</b>	<b>+142</b>	<b>-55</b>	<b>+104</b>	<b>-49</b>	<b>+46</b>	<b>-27</b>	<b>+158</b>	<b>+15</b>	<b>+23</b>	<b>+54</b>	<b>-22</b>	<b>+95</b>	<b>-200</b>
<b>Grand total.....</b>	<b>+3,513</b>	<b>+1,175</b>	<b>-59</b>	<b>+2,297</b>	<b>-370</b>	<b>+640</b>	<b>+1,692</b>	<b>-2,593</b>	<b>+251</b>	<b>+3,574</b>	<b>-3,331</b>	<b>-90</b>	<b>+327</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France.....	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium.....	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark.....	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland.....	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany.....	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece.....	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy.....	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg.....	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands.....	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway.....	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal.....	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania.....	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain.....	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden.....	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland.....	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.....	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia.....	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe.....	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe.....	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada.....	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
<b>Latin America</b>													
Argentina.....	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia.....	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil.....	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile.....	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia.....	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica.....	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba.....	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana.....	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico.....	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam.....	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama.....	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru.....	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	+20	+42	+12
Venezuela.....	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America.....	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America.....	-431	+877	+2,930	-1,555	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
<b>Asia</b>													
China.....	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong.....	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya.....	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria).....	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies.	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands.....	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia.....	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia.....	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+245	+127
<b>Other countries</b>													
Australia.....	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand.....	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan.....	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco.....	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa...	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other.....	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries...	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified.....	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total.....	+13,372	+2,658	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France.....	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+87	+391
Belgium.....	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark.....	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland.....	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany.....	+154	-7	+12	-9	+3	-15	+7	-1	-1	-	+35	+100	+28
Greece.....	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy.....	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg.....	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands.....	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway.....	+285	-29	+31	+13	+30	+14	+228	+205	+31	+110	+3	-52	+157
Portugal.....	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania.....	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain.....	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden.....	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland.....	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.....	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia.....	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe.....	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
<b>Total Europe.....</b>	<b>+8,582</b>	<b>+290</b>	<b>-654</b>	<b>+1,188</b>	<b>-576</b>	<b>+696</b>	<b>-201</b>	<b>+2,347</b>	<b>+358</b>	<b>+1,420</b>	<b>+1,938</b>	<b>-1,802</b>	<b>+3,578</b>
<b>Canada.....</b>	<b>-1,417</b>	<b>-494</b>	<b>+273</b>	<b>+396</b>	<b>+300</b>	<b>-931</b>	<b>+345</b>	<b>-912</b>	<b>-320</b>	<b>-272</b>	<b>+2,196</b>	<b>-1,440</b>	<b>-558</b>
<b>Latin America</b>													
Argentina.....	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia.....	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil.....	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile.....	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia.....	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica.....	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba.....	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana.....	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico.....	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam.....	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama.....	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru.....	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela.....	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America.....	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
<b>Total Latin America.....</b>	<b>+1,309</b>	<b>-551</b>	<b>+2,265</b>	<b>-759</b>	<b>-414</b>	<b>+1,302</b>	<b>-308</b>	<b>-748</b>	<b>+195</b>	<b>+788</b>	<b>+726</b>	<b>+150</b>	<b>-1,337</b>
<b>Asia</b>													
China.....	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-699
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya.....	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria).....	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies.	+2	-	-4	+5	-	+1	-	-	-	-	-	-	-
Philippine Islands.....	-6	+8	+6	+18	-15	+10	-54	+7	-7	-	-	-	-
Turkey.....	+3	-	+3	-	-1	+1	-	+1	-6	-14	+22	-9	+27
Other Asia.....	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
<b>Total Asia.....</b>	<b>-402</b>	<b>+35</b>	<b>-28</b>	<b>-221</b>	<b>-637</b>	<b>+542</b>	<b>-234</b>	<b>-638</b>	<b>+131</b>	<b>+66</b>	<b>+43</b>	<b>+950</b>	<b>-411</b>
<b>Other countries</b>													
Australia.....	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand.....	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan.....	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco.....	-	-	+3	-	-	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa...	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other.....	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
<b>Total other countries...</b>	<b>+467</b>	<b>+7</b>	<b>-25</b>	<b>+79</b>	<b>+36</b>	<b>+9</b>	<b>-348</b>	<b>+70</b>	<b>+286</b>	<b>+311</b>	<b>+8</b>	<b>+1</b>	<b>+33</b>
<b>Unidentified.....</b>	<b>-10</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>+2</b>	<b>-2</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10</b>
<b>Grand total.....</b>	<b>+8,529</b>	<b>-713</b>	<b>+1,831</b>	<b>+684</b>	<b>-1,289</b>	<b>+1,616</b>	<b>-747</b>	<b>+119</b>	<b>+650</b>	<b>+2,313</b>	<b>+4,911</b>	<b>-2,141</b>	<b>+1,295</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945									
	January	February	March	April	May	June	July	August	September	October
<b>Europe</b>										
United Kingdom.....	-12	+51	-15	-120	+683	+2,538	-3,128	-290	+823	+28
France.....	-1,168	+970	+229	+30	-552	+254	-23	+293	-53	+129
Belgium.....	+170	+93	-78	+46	+74	-54	+246	-205	+101	-115
Denmark.....	+5	+8	-3	-	-15	+5	+30	-110	+71	+52
Finland.....	-	-	+1	-	-13	+1	+5	-	+1	-
Germany.....	-128	-1	+20	+6	-13	+1	+1	+9	+139	-26
Greece.....	-	-	+1	-	-	-	+12	+1	-10	+11
Italy.....	+1	+2	+10	+9	-8	+14	+14	+5	+1	+11
Luxembourg.....	+21	-1	+29	+38	-418	+5	-5	+300	+78	+22
Netherlands.....	+134	+251	-78	+424	+95	+411	+677	+173	+385	+452
Norway.....	-37	-121	+97	+6	+31	+117	-46	+205	+94	-35
Portugal.....	+146	-5	+1	-24	-9	+2	+6	+16	-14	-11
Rumania.....	-	-	+13	-3	+2	-	+1	-	-	-
Spain.....	-152	+1	+7	-3	+8	+2	+5	-3	+18	+2
Sweden.....	+23	+44	+11	+11	+94	+148	-42	-38	-67	-33
Switzerland.....	-112	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195	-514
U. S. S. R.....	-9	+9	-	-	-	-	-	+2	-2	-
Yugoslavia.....	-	-	-	-	-	+1	-	-	-	-
Other Europe.....	-3	+142	-413	+4	-17	+42	-158	+43	+1	+336
<b>Total Europe.....</b>	<b>-1,121</b>	<b>+2,454</b>	<b>+353</b>	<b>+664</b>	<b>+1,072</b>	<b>+3,674</b>	<b>-2,024</b>	<b>+626</b>	<b>+2,761</b>	<b>+309</b>
<b>Canada.....</b>	<b>+557</b>	<b>+305</b>	<b>-86</b>	<b>+80</b>	<b>+2,256</b>	<b>-1,367</b>	<b>-611</b>	<b>+866</b>	<b>+368</b>	<b>-923</b>
<b>Latin America</b>										
Argentina.....	+620	-14	+741	+479	-965	-558	+341	+331	+460	-321
Bolivia.....	+3	-7	+3	+10	+11	+14	-1	-22	-7	+10
Brazil.....	-63	-303	-272	-235	-940	+961	-367	+36	-7	+1,096
Chile.....	-3	+40	+34	+64	-112	-235	+33	+239	-148	-15
Colombia.....	+123	-27	-63	+14	-94	-122	-34	-30	-70	+118
Costa Rica.....	+4	-19	+65	-11	-1	-29	+24	+48	-49	+6
Cuba.....	+115	+186	-59	+262	-192	-355	-317	-275	+498	-442
French West Indies and Guiana.....	+40	-37	-	+2	+30	-72	-	-	-	-
Mexico.....	+77	-36	-293	-501	+1,313	+333	-297	-562	+504	-404
Netherlands West Indies and Surinam...	+29	+39	-183	+145	-2	-365	+104	+86	+52	+454
Panama.....	+31	+670	+372	-398	+1,222	-1,408	-376	+434	+441	+334
Peru.....	-37	-25	-131	-494	+254	+590	-586	-18	-9	+172
Venezuela.....	+145	+72	+100	+197	+174	-1,475	-295	-212	+482	-957
Other Latin America.....	+79	+405	-14	-64	-244	-607	-21	-51	+40	-86
<b>Total Latin America.....</b>	<b>+1,163</b>	<b>+944</b>	<b>+300</b>	<b>-530</b>	<b>+494</b>	<b>-3,328</b>	<b>-1,792</b>	<b>+4</b>	<b>+2,187</b>	<b>-35</b>
<b>Asia</b>										
China.....	-1,461	-23	-134	-320	-561	-728	-233	+381	-75	+424
French Indo-China.....	-	-	-	-	-	-	-	-6	+6	+8
Hong Kong.....	+658	+1	+11	+18	+1	+5	+5	+2	-13	+72
India, Burma, and Ceylon.....	-57	+67	-9	-8	-3	-11	-68	+23	-2	-7
British Malaya.....	-	+2	+1	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-3	+1	-3	-	+1	-	-	-	-	-
Netherlands East Indies.....	+1	-	-	-	+56	-56	-	+112	-112	+153
Philippines Islands.....	+6	-4	+65	+34	-78	-44	-28	-39	+80	-169
Turkey.....	-	+14	+4	-3	-6	-3	+1	-	+1	-
Other Asia.....	+21	+4	-14	+16	+10	+4	+16	+26	+53	-36
<b>Total Asia.....</b>	<b>-835</b>	<b>+62</b>	<b>-79</b>	<b>-263</b>	<b>-580</b>	<b>-833</b>	<b>-307</b>	<b>+499</b>	<b>-62</b>	<b>+445</b>
<b>Other countries</b>										
Australia.....	+4	+17	+5	+22	-33	-4	+22	+17	-35	+9
New Zealand.....	-1	+1	-1	-	-	-1	-3	+1	-2	+1
Egypt and Anglo-Egyptian Sudan.....	-	+10	-9	-31	-2	+10	-25	+3	+1	+2
French Morocco.....	+3	+3	-2	-	-	+10	-9	+1	-	-
Union of South Africa.....	+3	+34	+11	-34	-3	+4	-	+33	+2	-1
All other.....	+18	+14	+51	+16	+12	+4	+6	+14	+251	-35
<b>Total other countries.....</b>	<b>+27</b>	<b>+79</b>	<b>+33</b>	<b>-27</b>	<b>-26</b>	<b>+23</b>	<b>-9</b>	<b>+69</b>	<b>+217</b>	<b>-26</b>
Unidentified.....	+14	-4	-	-2	-7	-	+54	-	-2	+3
<b>Grand total.....</b>	<b>-195</b>	<b>+3,840</b>	<b>+521</b>	<b>-78</b>	<b>+3,209</b>	<b>-1,831</b>	<b>-4,689</b>	<b>+2,064</b>	<b>+5,469</b>	<b>-227</b>



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France.....	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium.....	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany.....	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy.....	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands.....	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden.....	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland.....	+24,786	+3,056	+618	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe.....	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
<b>Total Europe.....</b>	<b>+34,638</b>	<b>+3,174</b>	<b>+1,410</b>	<b>-2,308</b>	<b>+1,919</b>	<b>+2,128</b>	<b>+39</b>	<b>+3,766</b>	<b>+2,114</b>	<b>+5,231</b>	<b>+4,761</b>	<b>+5,607</b>	<b>+6,797</b>
<b>Canada.....</b>	<b>-38,751</b>	<b>+1,270</b>	<b>-7,424</b>	<b>-8,618</b>	<b>-8,289</b>	<b>-6,486</b>	<b>-5,516 1/2</b>	<b>-16,998</b>	<b>+3,729</b>	<b>+91</b>	<b>+9,217</b>	<b>-2,658</b>	<b>+2,931</b>
<b>Latin America.....</b>	<b>+31,422</b>	<b>+1,559</b>	<b>-557</b>	<b>+2,568</b>	<b>+1,595</b>	<b>+6,087</b>	<b>+2,959 1/2</b>	<b>+4,755</b>	<b>+1,438</b>	<b>+179</b>	<b>+3,570</b>	<b>+2,145</b>	<b>+5,124</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia.....	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
<b>Total Asia.....</b>	<b>+10,477</b>	<b>+145</b>	<b>+275</b>	<b>+356</b>	<b>-154</b>	<b>+556</b>	<b>+1,109</b>	<b>+269</b>	<b>+1,201</b>	<b>-159</b>	<b>+1,899</b>	<b>+4,334</b>	<b>+646</b>
<b>All other.....</b>	<b>+1,449</b>	<b>+55</b>	<b>+222</b>	<b>+30</b>	<b>+246</b>	<b>+184</b>	<b>-4</b>	<b>+5</b>	<b>+199</b>	<b>-19</b>	<b>+290</b>	<b>+29</b>	<b>+212</b>
<b>Grand total.....</b>	<b>+39,235</b>	<b>+6,203</b>	<b>-6,074</b>	<b>-7,972</b>	<b>-4,683</b>	<b>+2,469</b>	<b>-1,413 1/2</b>	<b>-8,203</b>	<b>+8,681</b>	<b>+5,323</b>	<b>+19,737</b>	<b>+9,457</b>	<b>+15,710</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France.....	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium.....	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark.....	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland.....	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany.....	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece.....	-137	-4	-108	-28	-4	-	+2	-10	+4	-3	+6	-	-
Italy.....	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg.....	-111	+16	+15	+43	+16	+9	-124	+18	-6	+41	+14	-1	-70
Netherlands.....	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway.....	+2,360	-6	+702	+159	+59	+46	+35	+206	+815	+153	+71	+78	+43
Portugal.....	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden.....	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland.....	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.....	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
<b>Total Europe.....</b>	<b>+5,054</b>	<b>+2,085</b>	<b>+2,454</b>	<b>-370</b>	<b>+5,893</b>	<b>+3,581</b>	<b>-4,569</b>	<b>-6,011</b>	<b>-2,746</b>	<b>+3,191</b>	<b>+3,529</b>	<b>+1,577</b>	<b>-3,560</b>
<b>Canada.....</b>	<b>+31,070</b>	<b>-86,520</b>	<b>-15,234</b>	<b>+57,488</b>	<b>-5,182</b>	<b>-9,729</b>	<b>-1,306</b>	<b>-17,309</b>	<b>+107,461</b>	<b>+23,951</b>	<b>-7,413</b>	<b>-2,849</b>	<b>-12,288</b>
<b>Latin America</b>													
Argentina.....	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia.....	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	+2
Brazil.....	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile.....	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia.....	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica.....	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba.....	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana.....	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico.....	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam.....	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama.....	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru.....	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela.....	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America.....	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
<b>Total Latin America.....</b>	<b>+32,111</b>	<b>+1,372</b>	<b>+634</b>	<b>+2,242</b>	<b>+2,147</b>	<b>+2,883</b>	<b>+1,180</b>	<b>-655</b>	<b>+3,355</b>	<b>+7,090</b>	<b>+3,029</b>	<b>+4,631</b>	<b>+4,203</b>
<b>Asia</b>													
China.....	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China.....	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong.....	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya.....	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria).....	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies, Philippine Islands.....	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Turkey.....	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Other Asia.....	+180	+1	+22	+42	-2	+53	-34	+16	-1	-14	-9	+75	+2
<b>Total Asia.....</b>	<b>+35,556</b>	<b>+1,096</b>	<b>+171</b>	<b>+8,943</b>	<b>+2,313</b>	<b>+77</b>	<b>-56</b>	<b>+14,443</b>	<b>+2,018</b>	<b>+8,164</b>	<b>-911</b>	<b>+583</b>	<b>-1,285</b>
<b>Other countries</b>													
Australia.....	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand.....	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan.....	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco.....	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa.....	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other.....	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
<b>Total other countries.....</b>	<b>+2,339</b>	<b>+250</b>	<b>+67</b>	<b>+210</b>	<b>+824</b>	<b>+234</b>	<b>+39</b>	<b>-31</b>	<b>+168</b>	<b>+147</b>	<b>+101</b>	<b>+340</b>	<b>-10</b>
<b>Unidentified.....</b>	<b>-667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+15</b>	<b>-639</b>	<b>-</b>	<b>-</b>	<b>-43</b>	<b>-</b>
<b>Grand total.....</b>	<b>+105,463</b>	<b>-81,717</b>	<b>-11,908</b>	<b>+68,513</b>	<b>+5,995</b>	<b>-2,954</b>	<b>-4,712</b>	<b>-9,548</b>	<b>+109,617</b>	<b>+42,543</b>	<b>-1,666</b>	<b>+4,239</b>	<b>-12,940</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France.....	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium.....	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark.....	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland.....	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany.....	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece.....	-420	-28	-12	-134	+4	+2	+8	-	-	-	-	-	-265
Italy.....	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg.....	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands.....	-264	+566	+33	-282	-149	+11	+716	-173	-353	+86	-58	-320	-371
Norway.....	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal.....	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania.....	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain.....	-1,620	+5	-1,455	-	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden.....	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland.....	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.....	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia.....	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe.....	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
<b>Total Europe.....</b>	<b>-12,201</b>	<b>-3,601</b>	<b>+1,851</b>	<b>-16,019</b>	<b>+4,381</b>	<b>-5,535</b>	<b>+16,385</b>	<b>-1,256</b>	<b>-3,559</b>	<b>-13,285</b>	<b>+1,249</b>	<b>+131</b>	<b>+7,057</b>
<b>Canada.....</b>	<b>+93,850</b>	<b>-328</b>	<b>-7,266</b>	<b>-21,625</b>	<b>-4,280</b>	<b>-6,357</b>	<b>+27,717</b>	<b>+69,583</b>	<b>+6,320</b>	<b>+50,672</b>	<b>-5,320</b>	<b>-6,859</b>	<b>-8,407</b>
<b>Latin America</b>													
Argentina.....	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia.....	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil.....	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile.....	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia.....	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica.....	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba.....	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana.....	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico.....	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam.....	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama.....	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru.....	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela.....	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America.....	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
<b>Total Latin America.....</b>	<b>+44,252</b>	<b>+3,539</b>	<b>+1,307</b>	<b>-364</b>	<b>+1,586</b>	<b>+3,515</b>	<b>+2,996</b>	<b>+10,601</b>	<b>+3,245</b>	<b>+7,551</b>	<b>+1,775</b>	<b>+3,788</b>	<b>+4,713</b>
<b>Asia</b>													
China.....	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya.....	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria).....	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands.....	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey.....	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia.....	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
<b>Total Asia.....</b>	<b>+177,115</b>	<b>+161</b>	<b>-8</b>	<b>+4,894</b>	<b>-246</b>	<b>+90</b>	<b>+1,355</b>	<b>+1,773</b>	<b>+309</b>	<b>+145</b>	<b>-472</b>	<b>-892</b>	<b>+170,006</b>
<b>Other countries</b>													
Australia.....	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand.....	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan.....	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco.....	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa...	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other.....	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
<b>Total other countries...</b>	<b>+1,215</b>	<b>+83</b>	<b>+270</b>	<b>+36</b>	<b>+215</b>	<b>+82</b>	<b>+386</b>	<b>-163</b>	<b>-19</b>	<b>-60</b>	<b>+280</b>	<b>+21</b>	<b>+84</b>
<b>Identified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>+304,231</b>	<b>-146</b>	<b>-3,846</b>	<b>-33,079</b>	<b>+1,656</b>	<b>-8,205</b>	<b>+48,840</b>	<b>+80,538</b>	<b>+6,296</b>	<b>+45,023</b>	<b>-2,488</b>	<b>-3,811</b>	<b>+173,453</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945									
	January	February	March	April	May	June	July	August	September	October
<b>Europe</b>										
United Kingdom.....	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399
France.....	-72	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347
Belgium.....	-69	+76	-739	-1,049	+36	+2,022	-82	-195	+138	+604
Denmark.....	-35	+101	+398	+41	-38	+328	+14	-105	-142	+2
Finland.....	-	+22	+1	+4	+1	-	+3	-1	+685	+35
Germany.....	+6	+6	-3	-14	+40	+37	+7	+8	+21	-2
Greece.....	-10	-	-150	+15	-86	-	-67	+142	+14	-90
Italy.....	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8	+104
Luxembourg.....	-17	-9	-1	-41	-56	+19	+50	-313	+78	-63
Netherlands.....	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127
Norway.....	-2	+14	+169	+91	-3	+227	-63	+1,889	-122	-51
Portugal.....	-34	+28	+79	+20	+13	+6	+8	-2	+3	-50
Rumania.....	-	-	-	-	-	-	-	+16	-	+15
Spain.....	-6	-8	+5	-236	+82	+240	+51	+84	-6	-37
Sweden.....	-117	+190	-2,363	-239	+944	-34	+12	-92	+57	-3
Switzerland.....	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897
U. S. S. R.....	-	+3	+1	-	-	+1	-	+6	+2	-
Yugoslavia.....	-	+1	-	-77	-	-	-	+1	+3	-
Other Europe.....	+70	-1,108	-6,133	-87	-33	+129	-1,027	-103	-46	-215
<b>Total Europe.....</b>	<b>-6,356</b>	<b>-6,963</b>	<b>-23,539</b>	<b>-10,354</b>	<b>-6,546</b>	<b>+23,430</b>	<b>-8,541</b>	<b>-2,063</b>	<b>+1,875</b>	<b>-7,726</b>
<b>Canada.....</b>	<b>+7,344</b>	<b>-50,283</b>	<b>-5,643</b>	<b>+22,920</b>	<b>+13,602</b>	<b>-4,412</b>	<b>-5,721</b>	<b>-24,253</b>	<b>-16,487</b>	<b>-58,222</b>
<b>Latin America</b>										
Argentina.....	+256	+48	-35	-49	+1,634	+1,685	-456	+240	+104	+12
Bolivia.....	-17	+14	+5	-40	+2	-46	+451	+13	-16	-1
Brazil.....	+294	+95	+349	+233	+333	+1,186	+370	+372	+208	+113
Chile.....	-127	-72	+651	-89	+2,453	+264	+23	-95	-57	+401
Colombia.....	+45	+111	-347	+109	+114	+315	+230	-5	+54	+408
Costa Rica.....	-3	+13	-60	+3	-11	+23	-19	-7	-17	-19
Cuba.....	+166	+189	+168	+481	-115	+741	+719	+879	-431	-50
French West Indies and Guiana.....	-	-5	+10	-3	-	-9	-	-47	-	-
Mexico.....	-267	-10	+261	-14	-318	-24	+289	+73	-693	-4,051
Netherlands West Indies and Surinam...	-82	-52	+11	+40	+5	+163	+72	-208	-69	-11
Panama.....	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667
Peru.....	+46	-29	+214	+82	+282	+617	+111	-68	+165	-16
Venezuela.....	-253	-117	+107	+67	-379	+20	+349	+117	-268	-122
Other Latin America.....	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763
<b>Total Latin America.....</b>	<b>+2,204</b>	<b>-110</b>	<b>+1,211</b>	<b>+857</b>	<b>+2,133</b>	<b>+7,597</b>	<b>+1,100</b>	<b>+565</b>	<b>+240</b>	<b>-3,240</b>
<b>Asia</b>										
China.....	+580	+943	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244
French Indo-China.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-7	-1	+1	-6	+11	-10	+2	-34	+18	-64
India, Burma, and Ceylon.....	+115	-73	-97	-281	-208	+1,230	-12	-33	-40	-39
British Malaya.....	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	+3	-	-	-4	-4
Netherlands East Indies.....	-	-	-	-	-25	-	-	-	-15	-9,232
Philippine Islands.....	-50	+180	+93	-34	+42	-38	-104	-137	-63	-313
Turkey.....	-1	+2	+26	+4	+7	-	-	+1	+6	-1
Other Asia.....	-76	-94	-161	-28	+29	-30	+45	-19	+13	+219
<b>Total Asia.....</b>	<b>+561</b>	<b>+957</b>	<b>-165</b>	<b>+542</b>	<b>+641</b>	<b>+17,696</b>	<b>+11,768</b>	<b>-1,322</b>	<b>-175</b>	<b>-6,191</b>
<b>Other countries</b>										
Australia.....	+37	+33	+63	+101	-63	+46	-2	+284	+17	+124
New Zealand.....	+5	-	-	-6	+5	-	-6	-3	+6	-
Egypt and Anglo-Egyptian Sudan.....	+8	-8	-55	-8	+1	-41	+4	-11	+56	+110
French Morocco.....	-24	-35	+35	-2	+4	-3	+14	-12	-62	-7
Union of South Africa.....	-36	-39	-31	-87	-30	+15	-106	-35	-	-4
All other.....	-25	-143	-5	-54	+102	+29	+68	+4	-200	+109
<b>Total other countries.....</b>	<b>-35</b>	<b>-192</b>	<b>+7</b>	<b>-56</b>	<b>+19</b>	<b>+46</b>	<b>-28</b>	<b>+227</b>	<b>-183</b>	<b>+332</b>
<b>Unidentified.....</b>	<b>-13</b>	<b>+3</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-1</b>	<b>-</b>
<b>Grand total.....</b>	<b>+3,705</b>	<b>-56,588</b>	<b>-28,129</b>	<b>+13,906</b>	<b>+9,849</b>	<b>+44,357</b>	<b>-1,423</b>	<b>-26,846</b>	<b>-14,731</b>	<b>-75,047</b>

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing sales of Canadian long-term securities, and (b) the inclu-

sion of \$2,564 thousand representing redemptions on July 1 of Argentine securities.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of October, 1945

Table 1.- Short-Term Claims on Foreigners as of October 31, 1945, as Reported by Banks and Bankers in the United States

	Total short-term claims	(In thousands of dollars)							
		Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<b>Europe</b>									
United Kingdom.....	21,500	11,895	5,408	498	5,989	9,605	6,854	2,043	708
France.....	999	100	33	37	30	899	389	-	510
Belgium.....	529	44	29	12	3	485	349	-	136
Denmark.....	1,523	8	7	-	1	1,515	-	-	1,515
Finland.....	2	1	-	-	1	1	-	-	1
Germany.....	33,854	53	7	28	18	33,801	20,556	67	13,178
Greece.....	628	12	-	8	4	616	-	-	616
Italy.....	123	40	24	9	7	83	-	-	83
Luxembourg.....	69	-	-	-	-	69	-	-	69
Netherlands.....	636	82	31	48	3	554	162	-	392
Norway.....	74	39	4	-	35	35	-	-	35
Portugal.....	216	61	59	1	1	155	41	-	114
Rumania.....	28	4	1	3	-	24	1	-	23
Spain.....	1,012	139	4	43	92	873	629	-	244
Sweden.....	532	248	220	23	5	284	67	-	217
Switzerland.....	3,036	819	50	762	7	2,217	125	-	2,092
U. S. S. R.....	6	4	-	-	-	2	-	-	2
Yugoslavia.....	14	6	-	-	6	8	5	-	3
Other Europe.....	4,982	185	58	72	55	4,797	1,380	-	3,417
<b>Total Europe.....</b>	<b>69,763</b>	<b>13,740</b>	<b>5,939</b>	<b>1,544</b>	<b>6,257</b>	<b>56,023</b>	<b>30,558</b>	<b>2,110</b>	<b>23,355</b>
<b>Canada.....</b>	<b>32,156</b>	<b>20,323</b>	<b>15,176</b>	<b>4,598</b>	<b>549</b>	<b>11,833</b>	<b>1,382</b>	<b>2,246</b>	<b>8,205</b>
<b>Latin America</b>									
Argentina.....	10,844	804	96	670	38	10,040	8,147	171	1,722
Bolivia.....	1,796	-	-	-	-	1,796	915	-	881
Brazil.....	18,181	39	18	4	17	18,142	2,269	1,599	14,274
Chile.....	6,797	1	1	-	-	6,796	9	1,199	5,588
Colombia.....	14,194	49	32	17	-	14,145	3,453	1,787	8,905
Costa Rica.....	1,415	-	-	-	-	1,415	76	104	1,235
Cuba.....	16,993	79	76	-	3	16,914	8,610	5,734	2,570
French West Indies and Guiana.....	29	-	-	-	-	29	-	-	29
Mexico.....	9,670	1,293	1,095	150	48	8,377	2,124	950	5,303
Netherlands West Indies and Surinam.....	363	3	-	-	3	360	-	-	360
Panama.....	823	-	-	-	-	823	-	1	822
Peru.....	1,342	23	12	-	11	1,319	2	13	1,304
Venezuela.....	5,670	48	39	-	9	5,622	2,755	107	2,760
Other Latin America.....	25,446	41	34	-	7	25,405	15,254	302	9,849
<b>Total Latin America.....</b>	<b>113,563</b>	<b>2,380</b>	<b>1,403</b>	<b>841</b>	<b>136</b>	<b>111,183</b>	<b>43,614</b>	<b>11,967</b>	<b>55,602</b>
<b>Asia</b>									
China.....	1,176	24	7	4	13	1,152	210	155	787
French Indo-China.....	1	1	-	-	1	-	-	-	-
Hong Kong.....	817	307	172	129	6	510	192	63	255
India, Burma, and Ceylon	7,155	5,422	116	5,286	20	1,733	274	928	531
British Malaya.....	140	14	-	-	14	126	2	36	88
Japan (including Korea and Manchuria).....	532	3	2	1	-	529	512	-	17
Netherlands East Indies	1,409	-	-	-	-	1,409	-	1,333	76
Philippine Islands.....	13,024	117	30	1	86	12,907	8,292	679	3,936
Turkey.....	1,631	11	-	5	6	1,620	848	-	772
Other Asia.....	11,429	55	54	-	1	11,374	9,785	-	1,589
<b>Total Asia.....</b>	<b>37,314</b>	<b>5,954</b>	<b>381</b>	<b>5,426</b>	<b>147</b>	<b>31,360</b>	<b>20,115</b>	<b>3,194</b>	<b>8,051</b>
<b>Other countries</b>									
Australia.....	738	72	24	-	48	666	1	194	471
New Zealand.....	615	18	6	-	12	597	-	70	527
Egypt and Anglo-Egyptian Sudan.....	152	2	-	1	1	150	25	-	125
French Morocco.....	6	-	-	-	-	6	-	-	6
Union of South Africa...	4,149	63	-	56	7	4,086	-	-	4,086
All Other.....	1,214	54	18	-	36	1,160	47	1	1,112
<b>Total other countries...</b>	<b>6,874</b>	<b>209</b>	<b>48</b>	<b>57</b>	<b>104</b>	<b>6,665</b>	<b>73</b>	<b>265</b>	<b>6,327</b>
<b>Unidentified.....</b>	<b>282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>282</b>	<b>-</b>	<b>-</b>	<b>282</b>
<b>Grand total.....</b>	<b>259,952</b>	<b>42,606</b>	<b>22,947</b>	<b>12,466</b>	<b>7,193</b>	<b>217,346</b>	<b>95,742</b>	<b>19,782</b>	<b>101,822</b>

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of October 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of October 31, 1945, as Reported by Banks and Bankers in the United States

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
<b>Europe</b>										
United Kingdom.....	740,221	730,798	720,596	1,969	4,975	3,258	9,423	976	1,642	6,805
France.....	360,321	359,871	318,182	172	41,119	418	450	149	269	32
Belgium.....	195,602	195,321	189,499	1,242	4,384	196	281	183	-	98
Denmark.....	20,070	20,064	19,284	6	760	34	6	5	-	1
Finland.....	6,679	6,675	6,675	-	-	-	4	4	-	-
Germany.....	7,051	7,036	6,816	62	116	42	15	14	-	1
Greece.....	68,669	68,594	67,918	185	485	6	75	49	-	26
Italy.....	61,980	61,969	61,579	21	200	169	11	11	-	-
Luxembourg.....	22,853	22,853	22,806	17	30	-	-	-	-	-
Netherlands.....	228,051	227,147	216,473	54	10,615	5	904	786	88	30
Norway.....	182,673	182,655	63,448	26	119,060	121	18	8	-	10
Portugal.....	45,166	44,694	43,804	716	-	174	472	20	-	452
Rumania.....	9,227	9,227	9,198	29	-	-	-	-	-	-
Spain.....	24,443	24,362	23,875	319	160	8	81	80	-	1
Sweden.....	213,466	213,432	95,256	10,173	108,000	3	34	33	-	1
Switzerland.....	284,420	283,838	268,703	4,369	10,004	762	582	126	-	456
U. S. S. R.....	24,373	24,373	24,359	14	-	-	-	-	-	-
Yugoslavia.....	5,229	5,229	5,183	1	45	-	-	-	-	-
Other Europe.....	44,462	44,438	41,137	68	3,190	43	24	17	-	7
<b>Total Europe.....</b>	<b>2,544,956</b>	<b>2,532,576</b>	<b>2,204,751</b>	<b>19,443</b>	<b>303,143</b>	<b>5,239</b>	<b>12,380</b>	<b>2,461</b>	<b>1,999</b>	<b>7,920</b>
<b>Canada.....</b>	<b>1,551,790</b>	<b>1,548,192</b>	<b>376,854</b>	<b>713</b>	<b>1,170,528</b>	<b>97</b>	<b>3,598</b>	<b>1,238</b>	<b>6</b>	<b>2,354</b>
<b>Latin America</b>										
Argentina.....	77,148	77,142	70,132	2,912	3,995	103	46	34	-	12
Bolivia.....	17,879	17,879	16,660	19	1,200	-	-	-	-	-
Brasil.....	179,157	179,074	164,693	13,537	-	844	83	82	-	1
Chile.....	63,557	63,552	62,345	845	300	42	5	5	-	-
Colombia.....	83,078	83,078	83,014	64	-	-	-	-	-	-
Costa Rica.....	6,631	6,631	6,430	200	-	1	-	-	-	-
Cuba.....	145,374	145,366	143,266	1,679	400	21	8	8	-	-
French West Indies and Guiana.....	7,323	7,323	7,323	-	-	-	-	-	-	-
Mexico.....	164,306	164,165	146,172	868	17,080	45	141	10	-	131
Netherlands West Indies and Surinam.....	33,598	33,598	28,265	-	5,333	-	-	-	-	-
Panama.....	90,461	90,461	80,677	9	9,775	-	-	-	-	-
Peru.....	42,625	42,575	41,010	524	1,040	1	50	50	-	-
Venezuela.....	48,452	48,451	48,219	222	10	-	1	-	-	1
Other Latin America.....	138,105	137,361	120,352	1,487	14,810	712	744	338	-	406
<b>Total Latin America.....</b>	<b>1,097,740</b>	<b>1,096,662</b>	<b>1,018,584</b>	<b>22,366</b>	<b>53,943</b>	<b>1,769</b>	<b>1,078</b>	<b>527</b>	<b>-</b>	<b>551</b>
<b>Asia</b>										
China.....	591,685	588,877	340,433	143	248,167	134	2,808	416	-	2,392
French Indo-China.....	27,523	27,523	27,448	-	50	25	-	-	-	-
Hong Kong.....	21,731	18,799	18,755	5	-	39	2,932	2,932	-	-
India, Burma, and Ceylon	33,243	33,108	31,401	999	656	52	135	130	-	5
British Malaya.....	987	986	960	-	-	26	1	1	-	-
Japan (including Korea and Manchuria).....	4,158	4,124	3,398	465	22	239	34	24	-	10
Netherlands East Indies	104,447	104,445	39,382	209	64,842	12	2	2	-	-
Philippine Islands.....	89,731	89,640	86,815	26	925	1,874	91	91	-	-
Turkey.....	50,464	50,464	49,990	327	-	147	-	-	-	-
Other Asia.....	83,747	83,728	60,936	408	22,012	372	19	19	-	-
<b>Total Asia.....</b>	<b>1,007,716</b>	<b>1,001,694</b>	<b>659,518</b>	<b>2,582</b>	<b>336,674</b>	<b>2,920</b>	<b>6,022</b>	<b>3,615</b>	<b>-</b>	<b>2,407</b>
<b>Other countries</b>										
Australia.....	29,005	28,708	25,032	3,350	270	56	297	11	-	286
New Zealand.....	3,737	3,694	3,517	175	-	2	43	38	5	-
Egypt and Anglo-Egyptian Sudan.....	17,292	16,887	15,972	246	-	669	405	-	-	405
French Morocco.....	7,679	7,662	7,055	26	-	581	17	-	-	17
Union of South Africa.....	6,448	6,307	6,208	8	15	76	141	-	-	141
All other.....	112,813	112,175	106,505	398	5,225	47	638	564	-	74
<b>Total other countries.....</b>	<b>176,974</b>	<b>175,433</b>	<b>164,289</b>	<b>4,203</b>	<b>5,510</b>	<b>1,431</b>	<b>1,541</b>	<b>613</b>	<b>5</b>	<b>923</b>
Unidentified.....	17,610	17,610	17,607	3	-	-	-	-	-	-
<b>Grand total.....</b>	<b>6,396,786</b>	<b>6,372,167</b>	<b>4,441,603</b>	<b>49,310</b>	<b>1,869,798</b>	<b>11,456</b>	<b>24,619</b>	<b>8,454</b>	<b>2,010</b>	<b>14,155</b>



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of October 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During October 1945,  
as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
<b>Europe</b>														
United Kingdom.....	3,278	2,691	1,116	1,575	587	255	332	9,677	9,202	7,876	1,326	475	93	382
France.....	13,740	13,618	1,820	11,798	122	6	116	14,087	13,860	2,134	11,726	227	10	217
Belgium.....	674	609	414	195	65	7	58	70	64	22	42	6	-	6
Denmark.....	467	400	280	120	67	-	67	465	457	26	431	8	3	5
Finland.....	36	-	-	-	36	-	36	-	-	-	-	-	-	-
Germany.....	48	48	33	15	-	-	-	50	49	32	17	1	-	1
Greece.....	98	98	2	96	-	-	-	188	118	118	-	70	-	70
Italy.....	203	155	17	148	38	-	38	99	58	-	58	41	-	41
Luxembourg.....	47	47	-	47	-	-	-	110	98	43	55	12	12	-
Netherlands.....	650	446	442	4	204	81	123	2,777	2,753	703	2,050	24	6	18
Norway.....	519	280	223	57	239	53	186	570	530	505	25	40	29	11
Portugal.....	5	5	5	-	-	-	-	55	55	36	19	-	-	-
Rumania.....	15	15	15	-	-	-	-	-	-	-	-	-	-	-
Spain.....	48	48	36	12	-	-	-	85	76	38	38	9	-	9
Sweden.....	336	230	230	-	106	36	70	339	183	173	10	156	-	156
Switzerland.....	9,517	8,818	6,245	2,573	699	312	387	8,620	8,200	6,640	1,560	420	72	348
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	47	41	41	-	6	1	5	262	259	39	220	3	-	3
<b>Total Europe.....</b>	<b>29,728</b>	<b>27,559</b>	<b>10,919</b>	<b>16,640</b>	<b>2,169</b>	<b>751</b>	<b>1,418</b>	<b>37,454</b>	<b>35,962</b>	<b>18,385</b>	<b>17,577</b>	<b>1,492</b>	<b>225</b>	<b>1,267</b>
<b>Canada.....</b>	<b>22,893</b>	<b>11,556</b>	<b>4,321</b>	<b>7,235</b>	<b>11,337</b>	<b>2,050</b>	<b>9,287</b>	<b>81,115</b>	<b>20,086</b>	<b>10,776</b>	<b>9,310</b>	<b>61,029</b>	<b>3,038</b>	<b>57,991</b>
<b>Latin America</b>														
Argentina.....	2,493	1,552	1,532	20	941	121	820	2,481	1,992	1,868	124	489	95	394
Bolivia.....	7	7	7	-	-	-	-	8	8	8	-	-	-	-
Brazil.....	1,159	829	772	57	330	38	292	1,046	942	747	195	104	56	48
Chile.....	920	747	566	181	173	5	168	519	329	206	123	190	163	27
Colombia.....	509	55	55	-	454	5	449	101	97	97	-	4	1	3
Costa Rica.....	-	-	-	-	-	-	-	19	16	16	-	3	-	3
Cuba.....	2,366	2,150	2,061	89	216	73	143	2,416	2,204	1,691	513	212	174	38
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	1,233	1,043	1,019	24	190	1	189	5,284	1,012	962	50	4,272	9	4,263
Netherlands West Indies and Surinam.....	57	57	57	-	-	-	-	68	68	68	-	-	-	-
Panama.....	526	501	492	9	25	3	22	3,193	2,978	2,736	242	215	215	-
Peru.....	388	341	341	-	47	47	-	404	393	368	25	11	11	-
Venezuela.....	936	916	470	446	20	20	-	1,058	1,058	1,058	-	449	240	209
Other Latin America.....	5,026	4,195	2,561	1,634	831	379	452	2,263	1,814	1,761	53	449	240	209
<b>Total Latin America.....</b>	<b>15,620</b>	<b>12,393</b>	<b>9,933</b>	<b>2,460</b>	<b>3,227</b>	<b>692</b>	<b>2,535</b>	<b>18,860</b>	<b>12,911</b>	<b>11,586</b>	<b>1,325</b>	<b>5,949</b>	<b>964</b>	<b>4,985</b>
<b>Asia</b>														
China.....	4,487	4,463	375	4,088	24	15	9	1,243	1,195	1,012	183	48	-	48
French Indo-China.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Hong Kong.....	12	12	12	-	-	-	-	76	76	68	8	-	-	-
India, Burma, and Ceylon.....	21	21	20	1	-	-	-	60	60	60	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	4	4	3	1	-	-	-
Netherlands East Indies..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands.....	413	393	171	222	20	-	20	9,232	9,232	22	9,210	-	-	-
Turkey.....	-	-	-	-	-	-	-	726	709	699	10	17	12	5
Other Asia.....	707	534	274	260	173	20	153	488	340	313	27	148	87	61
<b>Total Asia.....</b>	<b>5,640</b>	<b>5,423</b>	<b>852</b>	<b>4,571</b>	<b>217</b>	<b>35</b>	<b>182</b>	<b>11,831</b>	<b>11,618</b>	<b>2,179</b>	<b>9,439</b>	<b>213</b>	<b>99</b>	<b>114</b>
<b>Other countries.....</b>														
Australia.....	171	137	59	78	34	-	34	47	47	45	2	-	-	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	137	127	116	11	10	5	5	27	25	21	4	2	-	2
French Morocco.....	4	4	4	-	-	-	-	11	4	4	-	7	7	-
Union of South Africa....	-	-	-	-	-	-	-	4	2	2	-	2	-	2
All other.....	161	142	118	24	19	-	19	52	52	22	30	-	-	-
<b>Total other countries....</b>	<b>473</b>	<b>410</b>	<b>297</b>	<b>113</b>	<b>63</b>	<b>5</b>	<b>58</b>	<b>141</b>	<b>130</b>	<b>94</b>	<b>36</b>	<b>11</b>	<b>7</b>	<b>4</b>
<b>Unidentified.....</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>74,358</b>	<b>57,343</b>	<b>26,324</b>	<b>31,019</b>	<b>17,015</b>	<b>3,533</b>	<b>13,482</b>	<b>149,405</b>	<b>80,711</b>	<b>43,024</b>	<b>37,687</b>	<b>68,694</b>	<b>4,333</b>	<b>64,361</b>

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States

## Section I - Net Position, January 1942 - October 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan. 28).....	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan. 29-Feb. 25).....	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb. 26-Apr. 1).....	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr. 29).....	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Jan. 30-June 3).....	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1).....	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July.....	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August.....	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September.....	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October.....	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November.....	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December.....	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January.....	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February.....	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March.....	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April.....	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May.....	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June.....	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July.....	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August.....	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September.....	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October.....	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November.....	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December.....	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January.....	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February.....	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March.....	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April.....	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May.....	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June.....	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July.....	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August.....	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September.....	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October.....	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November.....	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December.....	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January.....	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February.....	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+11
March.....	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April.....	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May.....	+6,279	+5,794	+7,212	-168	-333	-27	-59	-853	+50	-87	+99
June.....	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July.....	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August.....	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September.....	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2
October.....	-260	-2,162	-396	-164	-334	-29	-61	-769	-4	-99	-273

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section I - Net Position, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28).....	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25).....	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1).....	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29).....	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3).....	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1).....	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July.....	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August.....	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September.....	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October.....	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November.....	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December.....	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January.....	+78	-111	+371	+908	-2,153	-53	-2,118	-71	+89	-139
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February.....	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January.....	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April.....	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May.....	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July.....	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August.....	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175
September.....	+39	-50	+4,342	+672	-2,283	-51	-2,122	-27	-83	+31
October.....	+24	-57	+3,800	+446	-2,406	-53	-2,120	-27	-206	+62

1/ Not available.

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January - October 1945

(in thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-January.....	3,851	1,437	649	3	519	-	-	248	-	-	-
February.....	3,897	1,308	519	3	519	-	-	248	-	-	-
March.....	3,684	1,005	452	3	283	-	-	248	-	-	-
April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
From foreign customers:											
1945-January.....	2,130	590	126	-	297	-	-	167	-	-	-
February.....	2,313	570	105	-	297	-	-	167	-	-	-
March.....	2,273	403	124	-	112	-	-	167	-	-	-
April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,540	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
From domestic customers:											
1945-January.....	1,721	847	523	3	222	-	-	81	-	-	-
February.....	1,584	738	414	3	222	-	-	81	-	-	-
March.....	1,411	602	328	3	171	-	-	81	-	-	-
April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	461	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
Sales contracts											
Total:											
1945-January.....	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February.....	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March.....	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
To foreign customers:											
1945-January.....	2,254	2,254	906	-	610	-	-	738	-	-	-
February.....	2,254	2,254	906	-	610	-	-	738	-	-	-
March.....	1,485	1,476	906	-	360	-	-	210	-	-	-
April.....	1,062	988	468	-	310	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	210	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
To domestic customers:											
1945-January.....	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February.....	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March.....	4,132	1,445	908	2	69	-	10	412	11	1	-
April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,612	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,369	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January - October 1945 - (Continued)

(In thousands of dollars)

(in thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-January.....	17	1	777	336	1,297	380	824	-	93	4
February.....	17	2	1,291	-	1,297	380	824	-	93	1
March.....	17	2	1,404	-	1,253	380	824	-	49	22
April.....	17	8	1,136	6	1,301	380	824	-	97	42
May.....	17	2	2,843	750	1,305	380	824	-	101	-
June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	5
September.....	190	3	1,427	3	1,300	380	824	-	96	149
October.....	-	4	5,156	3	1,230	380	824	-	26	131
From foreign customers:										
1945-January.....	-	-	-	336	1,204	380	824	-	-	-
February.....	-	1	538	-	1,204	380	824	-	-	1
March.....	-	-	666	-	1,204	380	824	-	-	-
April.....	-	-	60	-	1,237	380	824	-	-	-
May.....	-	-	1,205	750	1,283	380	824	-	33	-
June.....	-	-	996	129	1,309	380	824	-	79	-
July.....	-	-	665	129	1,287	380	824	-	105	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	83	-
October.....	-	-	490	-	1,230	380	824	-	96	129
From domestic customers:										
1945-January.....	17	1	777	-	93	-	-	-	93	4
February.....	17	1	753	-	93	-	-	-	93	-
March.....	17	2	738	-	49	-	-	-	49	22
April.....	17	8	1,076	6	64	-	-	-	64	42
May.....	17	2	1,638	-	22	-	-	-	22	-
June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	-	-
September.....	-	3	1,192	3	-	-	-	-	-	5
October.....	-	4	4,666	3	-	-	-	-	-	20
Sales contracts										
Total:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,357	108	93	19	-	4	70	138
April.....	30	8	1,890	88	309	19	-	4	286	81
May.....	30	2	3,211	845	250	19	-	4	227	58
June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
To foreign customers:										
1945-January.....	-	-	-	-	-	-	-	-	-	-
February.....	-	-	-	-	-	-	-	-	-	-
March.....	-	-	9	-	-	-	-	-	-	-
April.....	-	-	74	-	-	-	-	-	-	-
May.....	-	-	18	-	-	-	-	-	-	-
June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	-	435	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
October.....	-	-	-	355	-	-	-	-	-	-
To domestic customers:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,348	108	93	19	-	4	70	138
April.....	30	8	1,816	88	309	19	-	4	286	81
May.....	30	2	3,193	845	250	19	-	4	227	58
June.....	30	2	8,466	206	289	19	-	4	266	59
July.....	30	2	4,519	650	230	19	-	4	207	1
August.....	-	2	3,974	156	254	19	-	4	231	2
September.....	220	3	4,720	5	302	19	-	4	279	29
October.....	30	4	7,565	-	163	19	-	4	140	25

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - October 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot.....	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward.....	1,540	217	217	-	-	-	-	-	-	-
February	Spot.....	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward.....	1,819	275	275	-	-	-	-	-	-	-
March	Spot.....	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward.....	1,930	121	121	-	-	-	-	-	-	-
April	Spot.....	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward.....	1,983	165	165	-	-	-	-	-	-	-
May	Spot.....	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-	-
Purchases from banks:											
1945-January	Spot.....	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward.....	1,271	217	217	-	-	-	-	-	-	-
February	Spot.....	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward.....	1,474	217	217	-	-	-	-	-	-	-
March	Spot.....	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward.....	1,511	121	121	-	-	-	-	-	-	-
April	Spot.....	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward.....	1,416	104	104	-	-	-	-	-	-	-
May	Spot.....	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward.....	4,873	142	142	-	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward.....	3,456	218	218	-	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot.....	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
Purchases from others:											
1945-January	Spot.....	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward.....	269	-	-	-	-	-	-	-	-	-
February	Spot.....	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward.....	345	58	58	-	-	-	-	-	-	-
March	Spot.....	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward.....	419	-	-	-	-	-	-	-	-	-
April	Spot.....	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward.....	567	61	61	-	-	-	-	-	-	-
May	Spot.....	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward.....	353	15	15	-	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward.....	244	6	6	-	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - October 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-January	Spot.....	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	Forward.....	-	-	-	1,319	-	-	-	-	4
February	Spot.....	327	3,298	56	11,959	3,674	667	-	667	3,923
	Forward.....	-	-	-	1,544	-	-	-	-	-
March	Spot.....	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward.....	-	-	-	1,751	41	-	-	-	17
April	Spot.....	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward.....	-	-	-	1,748	21	49	-	49	-
May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward.....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
Purchases from banks:										
1945-January	Spot.....	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward.....	-	-	-	1,050	-	-	-	-	4
February	Spot.....	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward.....	-	-	-	1,257	-	-	-	-	-
March	Spot.....	400	5,297	75	9,194	3,242	759	-	759	1,630
	Forward.....	-	-	-	1,373	-	-	-	-	17
April	Spot.....	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward.....	-	-	-	1,263	-	49	-	49	-
May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward.....	-	-	-	3,695	956	80	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
Purchases from others:										
1945-January	Spot.....	76	99	35	6,581	1,837	21	-	21	2,207
	Forward.....	-	-	-	269	-	-	-	-	-
February	Spot.....	78	91	30	5,250	542	21	-	21	1,878
	Forward.....	-	-	-	287	-	-	-	-	-
March	Spot.....	60	87	78	9,885	734	1	-	1	2,066
	Forward.....	-	-	-	378	41	-	-	-	-
April	Spot.....	41	206	78	8,214	782	7	-	7	1,994
	Forward.....	-	-	-	485	21	-	-	-	-
May	Spot.....	57	25	57	10,990	717	-	-	-	2,247
	Forward.....	-	-	-	304	-	34	-	34	-
June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-

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## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - October 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot.....	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward.....	2,099	291	291	-	-	-	-	-	-	-
February	Spot.....	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward.....	3,128	479	479	-	-	-	-	-	-	-
March	Spot.....	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward.....	3,824	149	138	-	-	-	-	-	11	-
April	Spot.....	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward.....	3,172	197	197	-	-	-	-	-	-	-
May	Spot.....	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward.....	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot.....	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward.....	11,020	495	495	-	-	-	-	-	-	-
July	Spot.....	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot.....	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	-	35	-
Sales to banks:											
1945-January	Spot.....	19,704	9,517	8,155	-	-	-	-	-	62	565
	Forward.....	1,051	141	141	-	-	-	-	-	-	-
February	Spot.....	15,492	6,895	5,998	-	-	-	-	-	149	158
	Forward.....	1,030	242	242	-	-	-	-	-	-	-
March	Spot.....	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward.....	927	101	101	-	-	-	-	-	-	-
April	Spot.....	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward.....	1,031	114	114	-	-	-	-	-	-	-
May	Spot.....	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward.....	1,325	282	282	-	-	-	-	-	-	-
June	Spot.....	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward.....	2,132	319	319	-	-	-	-	-	-	-
July	Spot.....	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-	-
Sales to others:											
1945-January	Spot.....	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward.....	1,048	150	150	-	-	-	-	-	-	-
February	Spot.....	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward.....	2,098	237	237	-	-	-	-	-	-	-
March	Spot.....	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward.....	2,897	48	37	-	-	-	-	-	11	-
April	Spot.....	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward.....	2,141	83	83	-	-	-	-	-	-	-
May	Spot.....	32,827	13,962	8,566	380	116	-	-	-	279	141
	Forward.....	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot.....	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward.....	8,888	176	176	-	-	-	-	-	-	-
July	Spot.....	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot.....	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	-	35	-

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April 1946

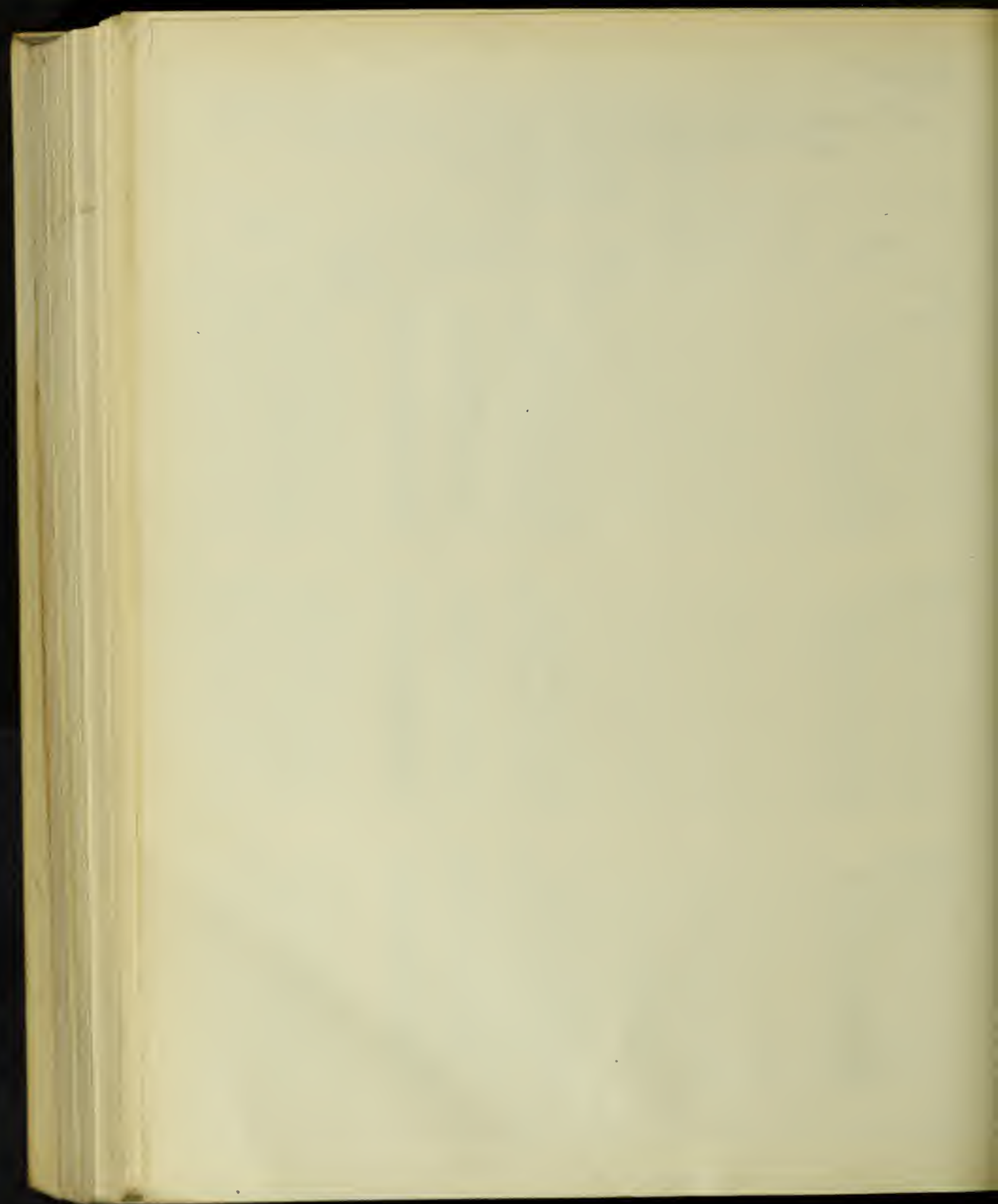
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Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - October 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-January	Spot.....	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward.....	-	-	-	1,739	-	18	-	18	51
February	Spot.....	297	3,306	79	12,143	4,747	708	-	708	3,641
	Forward.....	-	-	-	2,503	73	3	-	3	70
March	Spot.....	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward.....	-	-	-	3,575	54	2	-	2	44
April	Spot.....	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward.....	-	-	-	2,775	29	143	-	143	28
May	Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward.....	-	-	-	3,791	976	168	-	168	-
June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
Sales to banks:										
1945-January	Spot.....	392	323	20	8,023	555	74	-	74	1,535
	Forward.....	-	-	-	877	-	-	-	-	33
February	Spot.....	183	396	11	6,269	886	35	-	35	1,407
	Forward.....	-	-	-	771	17	-	-	-	-
March	Spot.....	64	541	24	8,284	288	24	-	24	1,557
	Forward.....	-	-	-	785	41	-	-	-	-
April	Spot.....	79	411	17	8,752	423	29	-	29	1,264
	Forward.....	-	-	-	868	21	-	-	-	28
May	Spot.....	148	611	26	9,614	235	82	-	82	1,607
	Forward.....	-	-	-	1,009	-	34	-	34	-
June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
Sales to others:										
1945-January	Spot.....	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward.....	-	-	-	862	-	18	-	18	18
February	Spot.....	114	2,910	68	5,874	3,861	673	-	673	2,234
	Forward.....	-	-	-	1,732	56	3	-	3	70
March	Spot.....	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward.....	-	-	-	2,790	13	2	-	2	44
April	Spot.....	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward.....	-	-	-	1,907	8	143	-	143	-
May	Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward.....	-	-	-	2,782	976	134	-	134	-
June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-







UNITED STATES  
TREASURY DEPARTMENT

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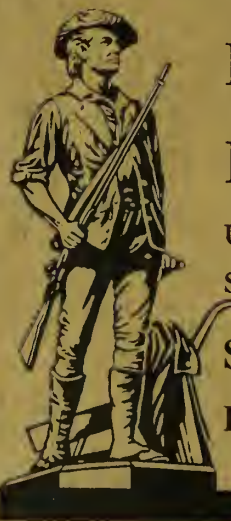
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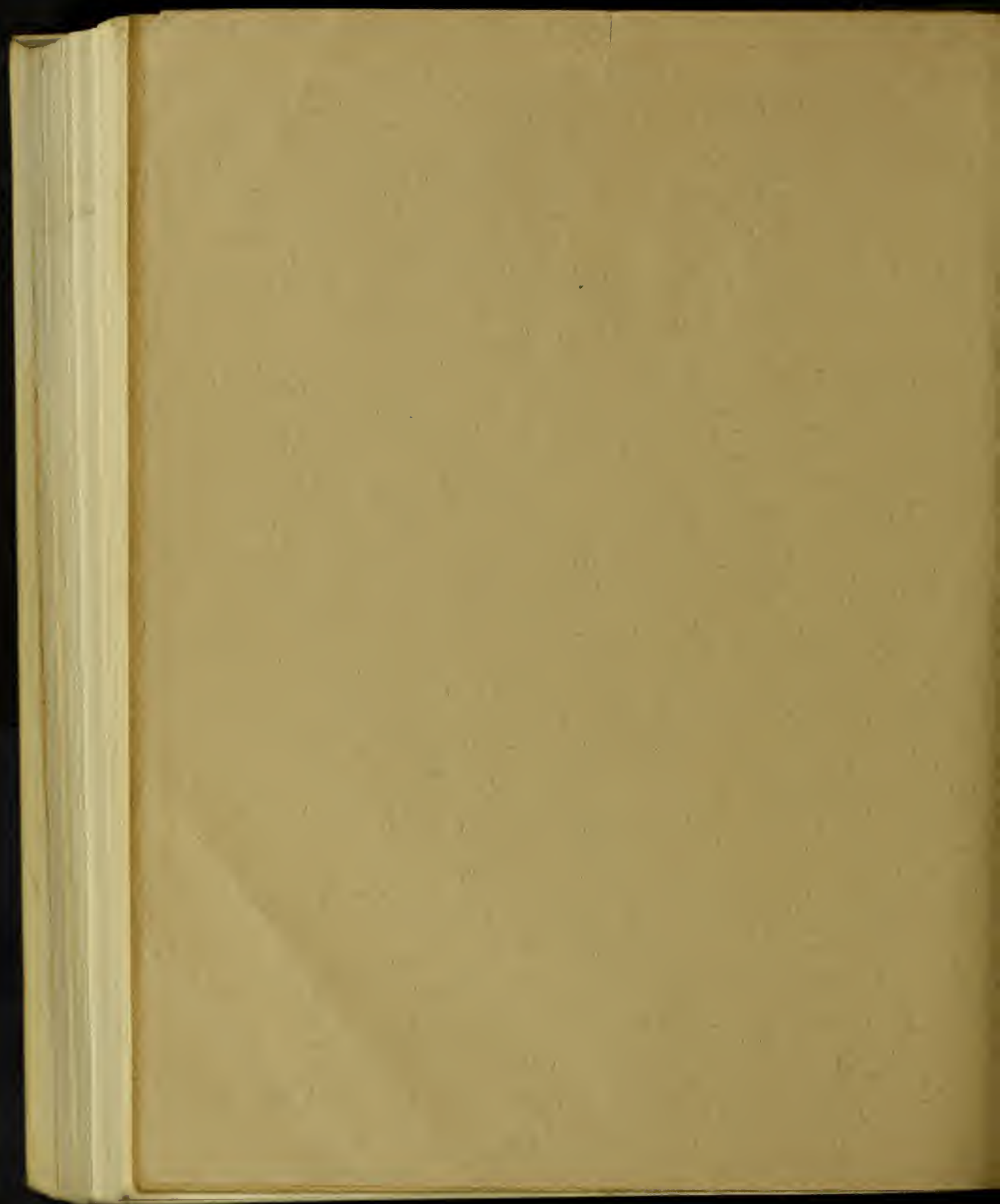
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UNITED STATES TREASURY DEPARTMENT  
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May 1946

A-1

Statement by Secretary Vinson on the Extension of the  
Stabilization Act, before the House Banking and  
Currency Committee, March 27, 1946

I am always very pleased to appear before this able Committee of the Congress. Before this Committee comes some of the most important legislation considered by the Congress. I have ever found your work to be painstaking and thorough and all of the members of the Committee have a high devotion to duty and honesty of purpose.

Of all the important subjects you are called upon to consider, none, in my judgment, outranks the prevention of inflation. The extension of the Stabilization Act, without crippling amendments, is the biggest single aspect of our battle against inflation. We won this battle year after year during the war, and I am confident that now we are not going to walk off the field and lose by default.

The battle against inflation was my direct assignment from our great President, Franklin D. Roosevelt, for nearly two years. Later in the Office of War Mobilization and Reconversion, I had a no less vital interest in economic stabilization while William H. Davis was the field general in the Office of Economic Stabilization. At all times both of us had the courageous and able help of Chester Bowles, the Administrator of the Office of Price Administration. I should like to report also that Paul Porter was one of my assistants while I was in the Office of Economic Stabilization. He did a fine job for us there, and I have full confidence in his ability to administer with success the Office of Price Administration while Chester Bowles is carrying out the over-all program of economic stabilization. We were all fortunate to be working under a law that gave us full opportunity to accomplish the results that were desired and expected. We had a good team to administer the law. And my brief summary shows that the team, while having some changes, is still intact.

It is, I believe, a part of our common knowledge that war brings powerful inflationary pressures to bear on the economy. This is because a large proportion of the population is removed from its normal tasks of making goods and rendering services for the civilian population, and is placed, instead, in the business of making the goods and rendering the services of war. The product of the persons in the armed forces and in

the war industries is not of a type which can be sold to the civilian population; but the persons producing it continue to receive incomes, and these incomes will be spent, in large part, on the products of the persons still in the civilian industries. During war, all of the population is living on the product of only part of it.

An upward pressure on prices is inevitable, therefore, and can only be counteracted by vigorous measures on the part of the Government. In the case of the war which we have just finished, these upward pressures were the most powerful which have yet been generated in the American economy; but the American people, acting through their Government, combatted them so vigorously that the rise in prices during the war which has just ended was less than in any previous major war in which the United States has been engaged.

For a considerable period during World War II, about half of the national product was going for war purposes. This compares with a maximum of only about one-fourth of the national product going for war purposes in World War I - and then for a much shorter period. Yet, retail prices paid by consumers, as measured in each case by the index number of the Bureau of Labor Statistics, advanced only 31 percent between the outbreak of the war in Europe in 1939 and VJ-Day, as compared with a rise of 62 percent between the outbreak of the war in Europe in 1914 and Armistice Day.

What were the measures by which prices were thus held down during World War II? They may be grouped into three major classes: taxation, the stimulation of savings, and direct controls over prices and the physical allocation of goods.

All three of these methods were applied also in World War I; yet prices rose much more, although in response to weaker pressures. Why, then, were we so much more successful in World War II?

In the first place, we applied all of the methods in a more vigorous fashion. This was made possible, in large part, because we started sooner. We took our first step toward the war-



time level of taxation with the enactment of the first Revenue Act of 1940 in June 1940; we formed the Advisory Commission to the Council of National Defense in May 1940, and so commenced the organization of the allocation of goods on the physical level; we formed the Defense Savings Staff in March 1941, and so commenced the organization of war savings. In World War I, all of the corresponding steps were taken after we had entered the war.

As a consequence, in part, of starting earlier, we have achieved better results on the fiscal front in World War II. From July 1, 1940, about the beginning of the program of defense finance, to the present time, 44 percent of the expenditures of the Federal Government have been covered by taxation and other nonborrowing receipts. This compares with 33 percent for the World War I period beginning with the outbreak of the war in Europe and continuing to June 30, 1919.

The most important difference between World War I and World War II, however, is the difference in emphasis on the different types of controls. We learned a great deal from experience. In World War I, very little emphasis was placed on direct controls. There was no rationing at the retail level; and no public announcement of fixed prices, even of war goods, until September 1917. Furthermore, such price control and allocation as existed were removed almost immediately after the Armistice.

The inflationary pressures generated by a war continue for some time after it has been concluded on the battlefronts. In World War I, retail prices rose 62 percent in the 52 months between the outbreak of the war in Europe in 1914 and Armistice Day. From Armistice Day until June 1920, retail prices rose another 46 points, making a total of 108 percent above the 1914 level. On the other hand, retail prices have risen only 0.5 percent between VJ-Day and January 15, 1946.

The problem before us is to prevent a repetition of the experience after World War I. We can prevent it if we try; and one of the most important things to do is to extend the Stabilization Act with as little delay as possible.

The task ahead of us does not appear so difficult if we remember the work that we have done. During the fight against the armed enemy abroad and the insidious enemy of inflation at home, we had our headaches and our heartaches. There were shortages of raw materials. There were great transfers of manpower from peacetime pursuits to

war production, and from the homes to the factories. There were kinks in the production line and in the transportation system. In large part we had to prepare for war after the battle had started. And we were fighting enemies who had prepared for years. Yet we overwhelmed the enemy with our armed might, had more than enough to live on at home, and kept our economy on even keel.

After the shooting stopped we had to change over again, this time from war to the pursuits of peace. Again we have had our problems. By and large, however, the job is done, and we can say it was well done.

Today we can be more optimistic about the future than ever before. It would be pathetic if we muffed this grand opportunity. We must maintain our controls over inflation a little longer.

In view of the work I have had in the field of stabilization, I have, of course, a strong personal interest in the subject. Of much more importance, however, is the fact that as Secretary of the Treasury I have a vital official interest in the prevention of inflation.

Two of the most important subjects in the Treasury Department are taxes and the management of the public debt. Inflation, or its prevention, has a direct effect on both problems.

At present we are travelling a sound and pleasant road. Our receipts are larger than the estimates made at the time of the President's Budget Message. In fact, our net receipts from July 1, 1945, through March 22, 1946, have been only 2 percent less than during the corresponding period of the previous fiscal year. Our revenues have been large because our national income has stayed at a high level. Meanwhile, expenditures are smaller than the estimates made at the time of the Budget Message. In fact, our expenditures in February were \$3,500 million against the high of \$9,700 million last June. This decline of nearly two-thirds in eight months is because we have all made a wholehearted effort to leave the wartime basis and adopt the peacetime course. The two together mean that we are well on the way to a balanced budget. That has a novel sound, but it is a happy situation which I am glad to report to this Committee, to the Congress, and to all the people of the country who have the same problem in their daily lives.

With our current expenditures much lower, the cash balance of the Treasury can be less.



Chiefly by this means we have been able to make two substantial reductions in the public debt. That, too, has a novel sound. In fact, they are the first substantial reductions in 16 years.

In spite of this generally good situation, taxes must remain high and the burden of carrying the public debt is still significant. The raising of substantial revenues and the carrying of the public debt can both be done without undue burden to our economy. Can be done, that is, if our economy is maintained at a high level.

The only desirable, sound, long-term solution to the problems of revenue and debt management is high-level production, employment, and national income. With our economy in high gear the burden will be much lighter. The war has demonstrated that we have a \$200 billion nation.

As Secretary of the Treasury I want a sound and expansive economy. And on that point the prevention of inflation has its all important impact. We cannot have that stable, high-level economy with full production, full employment, and high national income, nor can we meet successfully our revenue and debt management problems, if we have the dislocation of all values and relationships throughout our economy that comes with a bad case of inflation.

We have built up a tremendous demand for most consumer goods. This demand is backed up by large savings. The amount of currency, bank deposits, and United States securities owned by all non-bank investors has increased from about \$82 billion at the end of 1939 to about \$300 billion today. Our wants, fortified by these liquid reserves, can give us the impetus to begin a volume of peacetime production far greater than we have ever seen. Moreover, these savings can be the flywheel for our economy for a long time to come. This can give us the future that all Americans want. It can be the pleasant aftermath of war.

This result, however, is not an inevitable one. We could quickly spend ourselves in the dissipation of spiralling prices and speculative markets. We have the heart and the mind to avoid this catastrophe. Let us have the fortitude and the wit to carry out the decision that we know is right. Our children would look back and consider it the most pathetic thing our generation did, if, after thwarting the inflation ogre all through the war, we gave up just before the job was finished.

Production to meet the demand is the final

answer. Some quarters, taking advantage of the appeal of this end, have suggested that the removal of price controls is the best way to stimulate production and is therefore the best way to beat the inflation danger. These people, consciously or unconsciously, overlook the needs of the interim period. Although we are well on our way of peacetime production, we cannot produce enough tomorrow or the next day to meet the demand that has accumulated over months. During that period, the removal of price control would be stimulating - stimulating in a fanciful, dizzy sort of way. In my judgment, there would be so much effort spent in beating the market, in buying and selling materials and inventories, in concentrating on the speculative gain, that we would find total production decreased rather than increased.

I therefore take issue with those who say that removal of price control will stimulate and increase production. This sounds like the 1946 version of the old argument that price control has stifled production. Price control did not stifle production during the war and in spite of the obstacles we have had, the expansion of peacetime production in the period since VJ-Day as a whole has been more rapid than in any other period of our history. The present physical level of production in the whole economy is now above the average of the year 1941, despite the tremendous problems which have been presented to industry in the past year by the change-over from a wartime to a peacetime demand. When the pipelines are full, most types of consumers' goods will be on the market in volume. But the extension of the Stabilization Act is necessary to hold the line until supply once more matches demand.

When we are served up tempting departures from our present program, let us remember that the record under price control is remarkably good. Let us recall again and again that the best index of retail prices we have showed an increase in the 72 months of this war of one-half what it did in the 52 months during World War I. Let us recall that after November 11, 1918, prices continued to increase rapidly until June 1920 when they reached a point double what they were at the start of the war. Then came the crash. This time prices have been relatively stable since the end of the war. We are in a good position to avoid an insecure boom followed by a terrible collapse. Let us not undo what we have done. I fully endorse the extension of the Stabilization Act.



Statement by Secretary Vinson on the Reduction  
of the Debt Limitation, before the Senate  
Committee on Finance, April 23, 1946

I am appearing here today to give you my views on S. 1760, a bill to decrease the debt limit of the United States from \$300 billion to \$275 billion.

I am in complete accord with the purpose of this bill, and I wish to say so clearly at the beginning of my statement. Not only do I think that the public debt should be reduced, but I also think that it should be reduced as rapidly as possible consistent with the maintenance of maximum employment and production in the economy; and as Secretary of the Treasury I am here to tell you that it is the Administration's objective to do so.

However, I feel I should mention at the outset that the debt limit should not be viewed apart from all of the factors that cause the debt to go up on one occasion and go down on another. The amount of the public debt is a residual figure. Changes in it come about only after the Treasury has taken into account all of the Government's receipts from taxes and other sources in relation to the volume of expenditures that have been authorized by Congress.

If there are not enough funds available from receipts, money must be borrowed by the Treasury to augment its cash balance so that the expenditure checks can be paid as they are presented. Under the circumstances, the public debt must, of necessity, go up. If, on the other hand, there are more than enough funds available from taxes and receipts to meet the expenditures authorized by Congress, then the Treasury is able to take some of this surplus and use it to pay off some of its securities. Under these circumstances, the public debt will go down.

In the final analysis, therefore, it should be clearly understood that the amount of the public debt is determined by Congress and is the end result at the Treasury of the appropriation and the revenue legislation.

There may, it is true, be some fluctuation in the volume of the public debt in extraordinary periods of short duration when the size of the Treasury's cash balance is being increased or is

being decreased significantly. But, in the final analysis and for periods of extended duration, the debt will decrease if revenues exceed expenditures; and, conversely, the debt will increase if expenditures exceed revenues. The debt limit is, therefore, not the controlling factor. The existing limitation has not meant that the public debt is a penny higher today than it otherwise would have been; neither is it a penny lower.

This does not mean to say that I am against having a debt limit. On the contrary, the Treasury has always believed - and I too have believed both when I've been in and out of the Treasury - that a debt limit is a good thing to have. Its existence requires the officials of the Treasury to come to the Congress from time to time, particularly, as in the past, when fundamental changes in the debt structure are going on, and to set forth before Congressional committees the detail of the public debt picture. In my opinion, the review of the situation that results is beneficial.

The point that I want to make is only that the limit in itself does not reduce the debt, and that the limit should not be set so low that it will remove from the Treasury some of the flexibility that it needs in current public debt management operations. I believe the present bill sets the limit a little too low; and I shall give you some figures on this in a few minutes. Before I do so, however, I should like to make a few comments on the subject of public debt management. Debt management is a subject that many people are just beginning to think about, but it is a subject that the Treasury has been doing something about since the very beginning of the war.

You can't defer the planning of post-war public debt management until the debt has grown from \$48 billion to \$280 billion. You have to plan that management as and when the debt is actually incurred.

At the outset, for example, it was decided that the various classes of investors should be sold securities which fitted their requirements. This meant that they should have the particular



types of securities that would best suit them and that they should have the particular length of maturities that they needed.

To give the various classes of investors the various securities required, a broad list of issues was offered by the Treasury. Some of these securities were of the savings bond type that were not transferable, and were redeemable on demand. Some of these securities were transferable in the market, but were restricted as to bank ownership for a period of years. More than half of the total increase in the public debt that occurred in the last six years represented these types of securities. Today, those securities cannot move into bank portfolios.

This was planning on the part of the Treasury, and I believe it was wise planning. Today, holders of Savings Bonds who need money can come directly to the Treasury and get it through the facilities of the Savings Bond redemption agents. That was planning too; and there is no selling of securities on the market by small investors. There is no repetition of the pressure on bond prices that occurred after the first World War. Prices of Liberty Bonds fell to a low of 82 in the Spring of 1920. As this occurred, many people sold their securities in the fear of further losses; while others found it necessary to get their money, regardless of price. Now, the small holders of Savings Bonds are protected against price risks because the bonds are redeemable according to the values set forth on their face.

There was also planning by the Treasury with respect to the particular length of maturity of the issues that were sold to the various classes of investors. A conscious effort was made to fit the debt to the needs of those investor classes. Accordingly, about 90 percent of the securities held by commercial and Federal Reserve Banks mature within ten years; similarly, about 80 percent of securities held by nonfinancial corporations mature within this period of time.

On the other hand, in the case of insurance companies and savings banks, long-term securities predominate. About 75 percent of the holdings of these two groups of investors do not mature until after ten years. The amount of the debt held by the different classes of investors and the composition of their holdings will, naturally, shift with the passage of time and the changing character of our economy. This means that the debt will have to be tailored to meet these shifting

demands. This is part of the policy of flexible debt management.

I have gone into these matters in some detail because I want to make clear that the Treasury planned its post-war management of the debt from the beginning. The Treasury is now reducing the debt; and it has so managed its debt operations that the entire reduction has been effected in bank holdings. In fact, the reports of leading commercial banks and of the Federal Reserve Banks following our April 1 debt payoff indicated a combined reduction in holdings of Government securities in excess of the total debt reduction since the end of last year.

The reduction of the bank-held debt has come about directly as a result of the application to debt repayment of a part of the cash balance that was left over from the Victory Loan. Since that Loan closed, the Government has not sold any securities to the public in order to raise new money (except Savings Bonds which have been on continuous sale for over ten years, and Savings Notes which are used primarily as tax anticipation instruments).

The Government has, instead, been paying off maturing securities with a considerable degree of rapidity. On March 1, the Treasury paid off \$1 billion of maturing certificates. On March 15, it paid off \$1.3 billion of maturing bonds and notes. On April 1, it paid off \$2 billion of maturing certificates. We have already announced that on May 1, the Treasury will pay off an additional \$1.6 billion of certificates.

After these transactions have been completed, and after allowing for such other public debt transactions as have occurred during this period, the public debt will show an aggregate reduction of \$7 billion in the short period of two months between February 28 - the date on which the last of the Victory Loan money was paid into the Treasury - and May 1.

The size of the Treasury's cash balance will permit us to pay off other maturing securities from time to time as we find it convenient and desirable. Every movement on this account has its effect on the financial markets, because the public debt is so intimately woven into the entire financial structure of our country. On the occasion of each maturity of a public debt obligation, I have found it necessary, therefore, to go over in detail the information in the Treasury

on a number of factors. First of all, there are matters with respect to the ownership of the securities and the effect that repayment of these obligations would have on the money markets. I also have to go over the Treasury's current cash position and investigate the prospective cash outlook before determining how much of the maturity, if any, should be paid off.

In this connection, I have been very much pleased - as I know you have been - by the continued improvement in the Federal budgetary situation. Revenues for the fiscal year 1946 have proved to be considerably higher than we had originally anticipated. This has occurred because the reconversion of our economy from war to peace was more rapid than even our most optimistic hopes.

On the expenditure side of the picture, the Government has been reducing its expenditures as rapidly as possible, and more rapidly than originally expected. The expenditures of the Government reached a high of \$9.7 billion last June. By March of this year, they had fallen to under \$4 billion and the decrease is continuing, so that average monthly expenditures in the fiscal year 1947 will be quite a bit lower than the March level.

As the President announced ten days ago, we are well on the way toward a balanced budget because of the strides we have made toward full peacetime production.

"It is the aim of our fiscal policy", the President said, "to balance the budget for 1947 and to retire national debt in boom times such as these. In our present fight against inflation, fiscal policy has a vital role to play. A continuation of our present policy, which is to maintain the existing tax structure for the present, and to avoid nonessential expenditures, is the best fiscal contribution we can make to eco-

nomie stability."

The reason I have discussed these matters in detail today is that I want to make a particular point to you; that is, the Government's fiscal outlook is good at this time, its debt is in good shape, and we are managing it well.

In setting a figure for the debt limitation, an adjustment must be made between the present outstanding debt and the amount of the statutory debt limitation. The principal item relates to the unearned discount of approximately \$11 billion on United States Savings Bonds. The law requires the inclusion of United States Savings Bonds at full maturity value for debt limitation purposes; whereas, the debt itself includes these bonds at any given time at their current redemption value.

On the other hand, there is about \$1 billion of debt items which are not subject to the statutory debt limitation. The attached summary and reconciliation may be helpful in this connection. It shows the exact relationship on March 31 between the gross public debt of \$276.6 billion and \$286.3 billion under the statutory debt limitation.<sup>1/</sup>

In view of these facts, therefore, I should like to suggest to your committee that the bill provide for a reduction in the debt limit to \$285 billion from the present level of \$300 billion. I should like to suggest further that we take this matter up again sometime next year.<sup>2/</sup>

In closing, I should like to emphasize the importance of maintaining a strong tax structure in order to pay off debt as rapidly as possible at the present time. This has the added advantage of combating inflationary pressures and will help us stabilize the economy at the present high level of production and employment.

<sup>1/</sup> The regular "Bulletin" table on page 28 presents all of the data in the summary and reconciliation referred to, although in a somewhat different arrangement.

<sup>2/</sup> Secretary Vinson suggested in the above statement that the limit on the face amount of Government obligations be reduced from \$300 billion to \$285 billion. At the conclusion of the statement Senator

Byrd asked Secretary Vinson if he would be agreeable to a debt limit of \$275 billion under which obligations redeemable prior to maturity at the option of the holder would be computed at current redemption value rather than face amount. Secretary Vinson said the two proposals meant about the same thing, and he would agree with Senator Byrd's suggestion.



## American Prosperity and World Prosperity Are Interlinked

The following address was delivered by Secretary Vinson before the Buffalo Chamber of Commerce at Buffalo, New York on March 29, 1946.

I am happy to visit the great State of New York. I am particularly pleased to be in Buffalo and to meet you folks. You know, I come here with a definite preconception. I believe that you folks are like my folks in Kentucky, and whether you believe it or not, I can assure you that most of the people in Washington are just folks too, doing their work the best they know how. And by and large they are doing a good job.

What the future holds for us is always an interesting question. I wish to discuss some of our economic policies which I am convinced will help us to have a future of peace and prosperity.

Basically we have a twofold job. We must build a strong and sound economy in America. You have heard many times of late, I am sure, that the economy of the world must be stable or we cannot have an expanding economy at home. With that I do not disagree, but I wish to emphasize, in turn, that the world does not stand a chance of having a stable economy unless this country has a sound, high-level economy. Other countries recognize the major impact that our domestic policies and achievements have upon the condition of the world. Let us recognize their importance at least as much and put our domestic economy into high gear.

The second basic part of our job is to cooperate with other nations in building a sound world economy. We must do our part or more in making international cooperation work and in establishing healthy economic relationships among nations. Such a course will mean much to other peoples, but it is not simply, or even primarily, a matter of altruism. Assisting in the building of a sound world economy is in our own self-interest. A world economically healthy means that all nations can produce more. It means also a large flow of trade among nations. That means more markets for American products. That means we can buy more goods to improve our standard of living. A high level of foreign trade is a vital and integral part of our domestic program of full production and employment, with a higher national

income and a better standard of living.

Our basic economic objectives can be stated simply; vast production, a good job for every man seeking employment, a high national income, and a full American standard of living. To find and carry out all of the ways and means to these simply stated but most important objectives will require attention and action on many fronts.

During the war our people learned what it is like for the job to seek the man, and they also learned what a terrific productive capacity this nation has. Our people want this high-level economy duplicated in peacetime. They will feel that something is wrong, as indeed it will be, if it takes war to make a full economy.

Our people wish to reach these economic objectives under the system that built us a great nation and will build us a greater nation - the system of free enterprise. Again they are right, for the system of free enterprise not only preserves the human values we hold dear, but it affords the best opportunity of material progress. There are, of course, threats to the system of free enterprise. The biggest threat is mass unemployment.

The great depression proved that mass unemployment could topple our system. The pleas of the false prophets were strong. It is ever to the credit of the American people that they did not succumb to the starry-eyed plans of men with liquid promises. Strong as we are, it is the wiser course to avoid the danger of over-temptation.

Today we have the best opportunity that we have ever had for mass production and employment. During the war a tremendous demand was built up for most consumers' goods. At the same time a large reservoir of savings to back up that demand was created. Industry is eager to match that demand with production and it is eager to try out its newly learned production know-how. We certainly have a made-to-order opportunity to reach

a high level of production and employment. This can be one aftermath of war that is pleasant.

This good fortune, however, is not inevitable. We could dissipate quickly our energy and our reserves in spiralling prices and speculative markets. We must continue the fight against inflation. All through the war we beated this insidious enemy. Let us win the tenth and final round.

We must maintain our program of preventing inflation not only through direct controls such as price ceilings but also through less direct deterrents like taxation. We need large revenues not only to help the battle against inflation, but also for the very practical purpose of meeting our expenditures.

Our nation should strive to make both ends meet just as every family that composes that nation must do. The post-war budget will be large. The legacy of the war - in debt, obligations to veterans, and maintenance of sufficient armed strength - accounts for most of the increase in our expenses.

We mean to balance the budget as soon as possible. We mean to reduce the public debt whenever possible and as much as we can. On both scores I can report we are well on our way.

Since the President transmitted the budget to Congress in January, experience has shown our receipts to be higher and our expenditures to be lower than was estimated at that time. Our receipts have been greater than estimated because our national income has remained at a very high level. Our expenditures have been less than estimated because all of Washington is working to cut back to a peacetime basis. In the eight months between June 1945 and February 1946, the rate of our expenditures was decreased nearly two-thirds. We are on the road to a balanced budget. In view of the fact that our current expenditures are much less, the Treasury does not need to maintain as large a cash balance, and we have twice made substantial reductions in the public debt. Each reduction of the debt means the carrying charge is less and our expenditures in turn go down. Yes, the different factors of a sound, prosperous economy can influence and

strengthen each other for good just as during a depression general contraction can lead us into a vicious downward cycle.

The only desirable and long-term solution of our tax problem and our debt problem is a high level of production, employment, and national income. A large tax from a high level of income is less burdensome than a small tax from a low level of income. We can have that high level of income. The war has demonstrated that this is a \$200 billion nation. It has also been demonstrated that we can have mass employment. We are on the road to a sound, expansive economy under the system of free enterprise.

Our foreign economic policy goes hand-in-hand with our domestic program. For some time this country has stood for international economic cooperation. It is a good thing to learn from experience. No one will gainsay that, but people and nations have been known to fail in the practice of it. The policy of cooperation among the nations is in large part a frank recognition that the breakdown in world economic relations was an important factor in intensifying, here as well as abroad, the great depression.

There is, as well, a frank recognition that the economic warfare of the 1930's was part of the master plan for aggression by Germany and Japan. The United States wants the United Nations to adopt a comprehensive policy of international economic cooperation to restore world trade and to establish standards of fair currency and trade practice.

We have made much progress. At Bretton Woods representatives of 44 countries agreed on the establishment and principles of two great institutions, the International Bank for Reconstruction and Development and the International Monetary Fund. These two institutions were conceived to help promote good economic relations among nations, and to remove as far as possible the economic and financial irritations that feed the greedy god of war.

Bretton Woods is perhaps the best example this old world has seen of so many nations putting their heads together to solve their common problems in the interest of economic peace among



nations and in their own self-interest. The representatives of 44 countries not only agreed on the fact that these economic problems should be met but also agreed on a complete and basic constitution of principles for the two novel institutions. By the end of 1945 more than enough countries ratified this work so that it could become effective. We have just been to Savannah, Georgia, and there we established the World Bank and Fund as living organisms. Again at this meeting there was a re-dedication to the efficacy of effort and again there was solemn resolve to make the discussion process work. Again, as at Bretton Woods, there was not only a meeting of the minds, but also a meeting of our hearts. The spirit of these meetings builds a firm foundation for faith in the future.

Through the International Bank, countries will find it possible to reconstruct and develop their economies. They, then, can produce more. Through the International Fund, they will remove monetary restrictions and substitute fair standards of currency exchange. All countries, then, can trade more. And the United States has proposed that an International Trade Organization be established to reduce other barriers and discriminations that hamper the growth of trade.

Through this program, the United Nations can put into effect the fair currency and trade practices which will be conducive to a full flow of trade among the nations. The expansion of world trade will benefit all countries. It will make it possible to maintain high levels of production and employment, and to raise standards of living. The adoption of fair currency and trade practices will give all countries access to world markets on fair and equal terms.

We believe that such a program is necessary for world recovery. We know that it is good for American business. It is because of no sordid motive, however, that we urge this program on the United Nations. We want a prosperous world, not just for the resulting material benefits, important though they are, but even more because a prosperous world is likely to be a peaceful world. In contrast, a world raked with economic warfare and depression cannot be a world of security and stable enduring peace.

We have reached the stage where much of our

international economic program can be, and is being, put into effect. The big danger is delay. If we wait too long, continued reliance on wartime currency and trade restrictions may make it much more difficult to remove those restrictions later. That is why the success of our program depends in large part on securing prompt adherence to these fair currency and trade practices. Unfortunately, England will not be able to put these principles into effect until she is assured, in one way or another, of necessary food and raw materials to feed her people and her factories.

England's international economic position was disrupted by the war. In 1944 her exports were only 40 percent of her pre-war volume. Her production was diverted from goods for export trade to the materiel of war. England sold many of her foreign investments. She has lost the income from these. Similarly she has lost much of her income from shipping, insurance, banking and other services. In addition to this she incurred a tremendous foreign debt among the sterling area countries amounting to some \$13,000 million measured in our money. For some time what England sells will be far short of what she must buy, nor will she have sufficient income from other sources to make up the difference. That creates a difficult problem for the people of England. It is an urgent problem that they cannot decide on the basis of abstract principles. To assure the flow of essential imports during the next few years, they must have some help from abroad. To restore their wartime economy to high standards of efficiency they must increase their export trade. The policy that England chooses must have the very practical effect of assuring her people that they can eat and work in the five critical years ahead. It must offer the opportunity of expanding England's export trade to the level necessary to maintain the living standard of her people and the operation of her industries.

One choice is for England to accept fully the program of the United Nations. She would do this by cooperating promptly with the fair currency principles of the International Monetary Fund and with the fair trade principles of the proposed International Trade Organization. This would mean that England would remove her wartime currency controls without waiting for the end of the post-war transition period. Then as world

trade grows England would share in this growth and her increased exports would in time pay for her essential imports.

This is the choice that the people of England would prefer. England's economic and political traditions and interests argue for her to find a solution to her problem within the framework of a world economy. The difficulty is that the effect of expanding world trade on her exports may not come for a few years. In the meantime, she must find some means for continuing her essential imports. She needs help to follow this course.

The second choice is for England to continue and even extend her wartime currency and trade controls. She would form a British economic bloc. Countries that wish to sell to England would be compelled to take payment in British exports. The countries to whom she owes \$13,000 million in blocked sterling would be compelled to take British goods in payment of the debts. Our trade with England would be a trickle under such conditions. In fact the formation of a British economic bloc might exclude us from trade with most of the British Empire, the sterling area, and the countries with which England has established trade and payments agreements.

England's choice is very important to us. Our program for international economic cooperation depends on having England adopt the fair trade and currency practices for which we stand. England's action will set the pattern for the whole British Empire and the sterling area and for many countries in Europe. These countries account for nearly one-half of the international trade of the entire world. The continuation of currency and trade restrictions in England will necessitate their continuation in large areas of the world. Their practical effect would be to isolate the United States from an enormous trading area. Our position in world trade would be threatened. We would have to defend ourselves. We would retaliate.

That would be economic warfare. Probably we would win, but it would be a Pyrrhic victory. World trade would be destroyed, and all countries would suffer. If England and the United States should drift into such a policy it would be a tragedy for all. We would find our trade decreased and our people unemployed. England would

find her standard of living deteriorated and her people impoverished. And other countries would be unable to reconstruct their bombed and wrecked economies. The hope for international economic cooperation might be lost forever. The consequences to world prosperity, and even to world peace, would be disastrous. That is not the kind of world our people want.

Our basic goal is to establish a world in which countries can live and work together in peace and prosperity. International economic problems can no more be solved by economic force than political problems can be solved by war.

Out of discussion and agreement between the representatives of the United States and of England came the proposed financial agreement now before Congress for approval. We found a way to help England meet her problem within the framework of the fair currency and trade principles that have been accepted by the United Nations.

Our representatives agreed that subject to the approval of Congress we would open a line of credit of \$3,750 million to be used by England to pay for her most essential imports. Their representatives agreed, in turn, that subject to the approval of Parliament they would commit themselves to remove various wartime restrictions and discriminations.

In brief, this is what England undertakes to do under the financial agreement:

1. Within a year, unless we agree to a temporary extension, England will make all sterling arising from current trade convertible. England will thus return to the free use of sterling in international trade that she permitted before the war. If Mexico and Egypt export to England they will be able to use the money they receive in any country. That means they could convert the sterling into dollars and buy radios or refrigerators in the United States.
2. Within a year, unless we agree to a temporary extension, Britain will dissolve the sterling area dollar pool. During the war, under the dollar pool, when a sterling area country received dollars



they were pooled in London. These dollars could be used only if allocated, and London did not allocate unless the goods wanted could not be obtained in any sterling area country. American producers lose markets, and fast, under that system. Under the provisions of the financial agreement, every country in the sterling area will have complete freedom to use its dollars as it wishes. All dollars that the sterling area countries receive for their exports could be spent in the United States without obtaining an allocation from England. That means India could use dollars to buy American machinery instead of being forced to buy English machinery.

3. Current exports of goods and services from the United States to England will be paid for in dollars, or if paid in pounds, the money can be converted into dollars by American exporters. That means that American companies which in the past have experienced considerable difficulty in getting their earnings out of England will now be paid in dollars. For all practical purposes American businessmen can be just as sure of payment for their sales in England as they were before the war.

4. The blocked sterling balances will be settled by England and the countries concerned. Any payments on these balances, made now or later, will be free for making purchases in any country, including the United States. That means England will not force these countries holding more than \$13,000 million in sterling to buy British instead of American goods. This large debt will not be used to exclude American products from the sterling area, or to put our exporters at a disadvantage in competition with British exporters.

5. England's import controls will be administered in a manner which does not discriminate against American products. That means England will not keep out American cotton, tobacco, grains, fruits and nuts,

or our industrial products in order to buy these same goods in other countries. Any quantitative limitation that England finds it necessary to impose on her imports will be applied on an equal basis toward all countries.

6. England will support the American proposal for an International Trade Organization to reduce trade barriers and eliminate trade restrictions. In this way, England supports our policy of expanded trade, with all countries having access to world markets on fair terms. England's support of our proposal augurs well for the success of the United Nations Trade Conference to be held later this year.

We have asked England to adopt these principles because they will help world trade and American trade. In the long run, these fair trade and currency practices will help England, too. With expanded world trade, British exporters will find better markets. But it will take several years before British exports are increased sufficiently to make good her heavy foreign exchange losses during the war. In the meantime, England needs credit if she is to secure the imports essential to her people and to her economy.

Part of the credit England needs she will get from other countries. Canada has a vital interest in securing British agreement to these principles and she will help England adhere to them. Much of the credit England can get only from us.

Under the financial agreement, England can draw upon the line of credit of \$3,750 million until 1951. The money is to be used to pay for her imports and other current needs. Any part of the credit not used by then will reduce the amount owed by England. Beginning in 1951, England is to repay the credit with interest at 2 percent. She will do this in 50 equal annual payments.

The principal of the credit due each year must be repaid without qualification. Under conditions of severe depression in world trade, and under objective standards written in the agreement, the interest due in any given year would be

waived, but payment of interest would be resumed as soon as trade recovers. Such a provision to take care of an emergency situation is certainly preferable to forcing a default.

The greater part of the credit will be used to pay for exports from the United States. Directly and indirectly nearly all of the money will ultimately be spent in the United States. The credit to England will enable her to maintain her essential imports on a modest level. I should like to emphasize that England will still have to enforce an austere standard of consumption, little different from that of the waryears.

This credit is not a gift. It is a loan, a loan which England is to repay. It bears interest at 2 percent, a rate comparable to the Government's cost of borrowing money. It is not an unconditional credit - it is a credit which must be used only to meet Britain's current payments and to enable her to remove her wartime currency and trade restrictions.

This financial agreement is good business for the United States. The credit we extend may prove to be one of the most important investments we have yet made in world peace and prosperity. Not only is the \$3,750 million to be repaid, but American business will reap rich dividends through its access to world markets on a fair and equal basis.

The expansion of international trade will be a great help to this country in carrying out our own policy of maintaining high levels of produc-

tion and employment. Foreign trade is an important factor in our national economy.

I suppose all of us, at one time or another, have thought of the great turning points of history and wondered. Did people know then that what they were doing would decide the fate of nations? We live in just such a critical time. The decisions we make now may shape the destiny of the world for generations.

We have one more chance to build a world in which countries can live and work together in peace and prosperity. We are determined that the United Nations shall do everything in their power to build such a world.

We have started with the proposition that if conflicts between nations are not to be settled again by fire and sword, some other way must be found to deal with international problems. The common-sense way is to deal with such problems through discussion and agreement - through international cooperation. Cooperation on political problems that affect world security is essential. But it is not enough. We must provide a sound economic foundation for peace.

We have made good progress on the road of international economic cooperation. We have made good progress in building a sound and expansive economy at home. If we continue to apply ourselves, if we exercise the same intelligence and unity of purpose that we did during the war, we can look forward with full faith to a bright future.



## Treasury Market Financing During March

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

### Repayment and Refunding

On April 1, 1946, there was a maturity of 7/8% certificates of indebtedness in the amount of \$4,811 million. The Secretary of the Treasury announced on March 20, 1946 that about \$2 billion of this would be paid off in cash with a new certificate of indebtedness offered in exchange for the remainder. The new certificate was also a 7/8% one-year issue. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis. Subscriptions in the amounts of \$25,000 and less, however, were allotted in full. Cash subscriptions were not accepted.

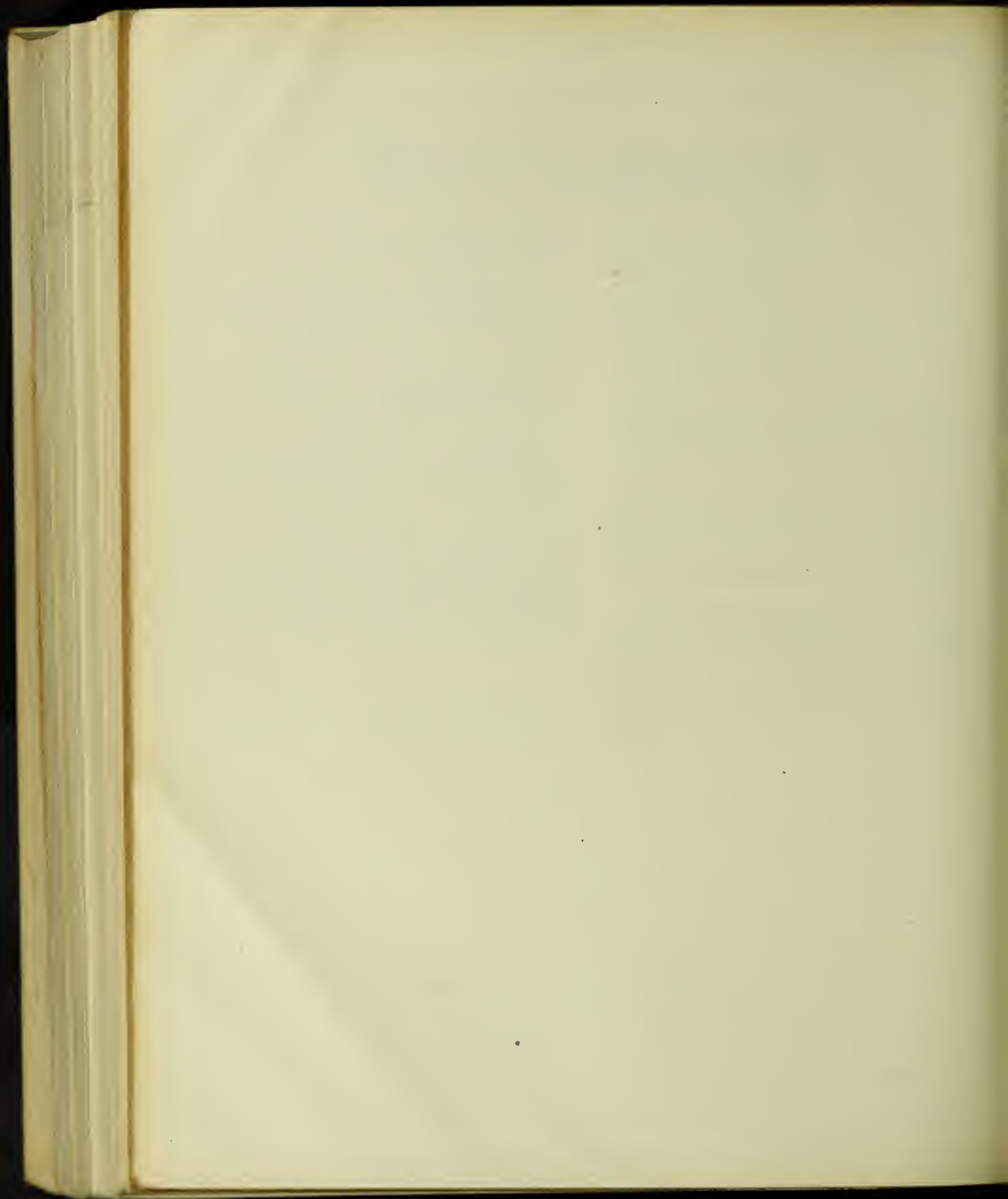
The Treasury reports on the ownership of Government securities indicate that on February 28, 1946 about 85% of the \$4.3 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks.

The new certificates were dated April 1, 1946 and will mature April 1, 1947. Interest at the rate of 7/8% per annum is payable on Octo-

ber 1, 1946 and April 1, 1947 and is subject to Federal income taxes.

The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The exchange was on a par for par basis. Subscription books were open from March 20 through March 22, except for receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books remained open through March 25.

On March 29, Secretary Vinson announced that subscriptions for the new issue aggregated \$4,742 million. Subscriptions of \$25,000 or less were allotted in full in the amount of \$46 million. Subscriptions in amounts over \$25,000 were allotted 59% on a straight percentage basis, but not less than \$25,000 to any one subscriber and with adjustments up to the next highest thousand, where necessary. Total allotments amounted to \$2,820 million, leaving \$1,991 million to be paid off in cash.





May 1946

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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

	First 9 months, fiscal year 1944 to 1946				Complete fiscal years, 1944 to 1947					
	1944	1945	1946	Change 1945 to 1946	Actual		Estimated		Change	
					1944	1945	1946 1/	1947 2/	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/2/
(In millions of dollars)										
Receipts:										
Internal revenue:										
Income and profits taxes.....	24,772	26,222	24,482	-1,740	34,655	35,173	n.a.	20,380	n.a.	n.a.
Employment taxes.....	1,292	1,331	1,277	-54	1,739	1,780	n.a.	1,847	n.a.	n.a.
Miscellaneous internal revenue 3/.....	3,928	5,297	5,853	+556	5,291	6,949	n.a.	7,030	n.a.	n.a.
Customs.....	326	252	314	+61	431	355	n.a.	434	n.a.	n.a.
Other receipts 4/.....	2,467	2,355	2,098	-256	3,292	3,483	n.a.	3,249	n.a.	n.a.
Total receipts.....	32,785	35,458	34,024	-1,435	45,408	47,740	n.a.	32,939	n.a.	n.a.
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	920	929	876	-53	1,260	1,283	n.a.	1,426	n.a.	n.a.
Net receipts.....	31,865	34,529	33,148	-1,382	44,149	46,457	42,932	31,513	-3,525	-11,419
Expenditures:										
War activities:										
War Department.....	36,642	37,027	23,673	-13,354	49,242	50,337	n.a.	7,998	n.a.	n.a.
Navy Department.....	19,104	22,742	13,072	-9,670	25,538	30,047	n.a.	5,000	n.a.	n.a.
Miscellaneous war activities 5/.....	8,501	7,128	4,611	-2,515	11,259	9,645	n.a.	3,002	n.a.	n.a.
Total.....	64,246	66,897	41,357	-25,540	87,039	90,029	48,433	16,000	-41,596	-32,433
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veteran's Administration 6/ 7/.....	484	952	2,674	+1,722	730	2,060	n.a.	4,338	n.a.	n.a.
Interest on the public debt.....	1,693	2,403	3,048	+644	2,609	3,617	n.a.	5,000	n.a.	n.a.
Refunds of taxes and duties 8/.....	99	1,167	1,494	+327	262	1,707	n.a.	1,576	n.a.	n.a.
Total.....	2,276	4,522	7,215	+2,693	3,601	7,384	11,327	10,914	+3,943	-413
International finance:										
Bretton Woods Agreements Act:										
International Bank.....	-	-	-	-	-	-	n.a.	254	n.a.	n.a.
International Monetary Fund.....	-	-	-	-	-	-	n.a.	-	n.a.	n.a.
Export-Import Bank-capital stock.....	-	-	274	+274	-	-	n.a.	-	n.a.	n.a.
All other (based on proposed legislation)	-	-	-	-	-	-	n.a.	1,500	n.a.	n.a.
Total.....	-	-	274	+274	-	-	1,848	1,754	+1,848	-94
Aid to agriculture 6/.....	553	322	782	+460	909	762		698		
Social security program 6/ 9/.....	638	657	683	+26	803	815	3,940	857	+948	+142
Public works.....	356	257	275	+18	433	323		945		
Other 5/ 6/.....	799	865	990	+125	958	1,092		1,582		
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	-	875	-	+875
Expenditures based on proposed legislation (other than international finance).....	-	-	-	-	-	-	50	1,500	+50	+1,450
Total expenditures.....	68,968	73,520	51,577	-21,943	93,744	100,405	65,598	35,125	-34,807	-30,473
Net budgetary deficit.....	37,103	38,991	18,430	-20,561	49,595	53,948	22,666	3,612	-31,282	-19,054

Source: Daily Treasury Statement, except as noted.

\* Less than \$500,000.

n.a. Not available.

1/ Based upon the President's Budget Statement of April 11, 1946.

2/ Based on the 1947 Budget released in January; no revision of these figures was made in the President's Budget Statement of April 11.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

5/ Classification changed to reflect expenditures of surplus property

disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".

6/ Includes transfers to trust accounts, etc.

7/ Includes expenditures for public works undertaken by Veterans' Administration.

8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.



## Public Debt and Guaranteed Obligations Outstanding

	End of first 9 months, fiscal years 1944 to 1946				End of fiscal years, 1944 and 1945	
	Mar. 31, 1944	Mar. 31, 1945	Mar. 31, 1946	Change Mar. 31, 1945 to Mar. 31, 1946	June 30, 1944	June 30, 1945
(In millions of dollars)						
<u>Securities issued by the United States</u>						
Interest-bearing debt:						
Public issues:						
Marketable.....	128,080	162,625	197,063	+34,438	140,401	181,319
Non-marketable.....	41,762	51,833	56,550	+4,716	44,855	56,226
Total public issues.....	169,842	214,459	253,613	+39,155	185,256	237,545
Special issues.....	13,507	17,567	21,135	+3,568	14,287	18,812
Total interest-bearing debt.....	183,348	232,026	274,748	+42,722	199,543	256,357
Matured debt and debt bearing no interest.....	1,367	1,923	1,264	-659	1,460	2,326
Total public debt outstanding.....	184,715	233,950	276,012	+42,063	201,003	258,682
<u>Securities guaranteed by the United States <sup>1/</sup></u>						
Interest-bearing debt:						
Public issues:						
Marketable.....	1,544	787	40	-747	1,190	34
Non-marketable.....	714	332	501	+170	326	375
Total interest-bearing debt.....	2,258	1,119	542	-577	1,516	409
Matured debt.....	20	25	11	-14	107	24
Total guaranteed securities outstanding.....	2,278	1,144	553	-591	1,623	433
Total public debt and guaranteed securities out- standing.....	186,993	235,094	276,565	+41,472	202,626	259,115

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

	First 9 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 and 1945	
	1944	1945	1946	1944	1945
(In millions of dollars)					
<u>Amount required to be financed:</u>					
Net budgetary deficit.....	37,103	38,991	18,430	49,595	53,948
Net increase in General Fund balance.....	7,100	-	-	10,662	4,529
Net expenditures in trust accounts, etc. <sup>1/</sup> .....	3,816	-	-	4,051	-
Total amount required to be financed.....	48,019	38,991	18,430	64,307	58,477
<u>Means of financing:</u>					
Increase in public debt.....	48,019	32,946	17,330	64,307	57,679
Net decrease in General Fund balance.....	-	4,891	330	-	-
Net receipts in trust accounts, etc. <sup>1/</sup> .....	-	1,154	769	-	798
Total amount financed.....	48,019	38,991	18,430	64,307	58,477

Source: Daily Treasury Statement.

<sup>1/</sup> Comprises trust accounts, checking accounts of Government

agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts					Expenditures <sup>1/</sup>					Net budgetary deficit <sup>1/</sup>	Public debt retire- ments <sup>8/</sup>
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund <sup>3/</sup>	Net receipts	Total expendi- tures	General <sup>4/</sup>	War activi- ties <sup>5/</sup>	Transfers to trust accounts, etc. <sup>6/</sup>		
	Total receipts	Internal revenue <sup>2/</sup>	Customs	Other receipts								
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940.....	5,925	5,303	349	273 <sup>9/</sup>	538	5,387	8,998	7,109	1,657	232	3,611	129
1941.....	8,269	7,362	392	515 <sup>9/</sup>	661	7,607	12,711	6,079 <sup>10/</sup>	6,301	331	5,103	64
1942.....	13,668	12,993	389	286 <sup>9/</sup>	869	12,799	32,397	6,005	26,011	381	19,598	95
1943.....	23,385	22,144	324	916 <sup>9/ 11/</sup>	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944.....	45,408	41,685	431	3,292 <sup>11/</sup>	1,260	44,149	93,744	6,149	87,039	556	49,595	•
1945.....	47,740	43,902	355	3,483 <sup>11/</sup>	1,283	46,457	100,405	8,730	90,029	1,646	53,948	•
1945-March.....	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April.....	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-
May.....	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	•
July.....	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862	•
August.....	3,281	2,849	32	400	283	2,997	7,354	793	6,399	162	4,357	•
September.....	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422	-
October.....	2,581	2,340	36	205	52	2,530	5,950	787	5,126	38	3,420	•
November.....	2,609	2,383	35	191	235	2,374	4,656	430	4,226	-	2,282	•
December.....	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327	-
1946-January.....	3,848	3,451	42	354	30	3,819	4,891	791	3,417	684	1,073	-
February.....	3,875	3,684	33	158	196	3,678	3,510	660	2,702	148	-168	-
March.....	5,762	5,583	42	138	15	5,747	4,602	2,028	2,550	23	-1,146	•

Source: Daily Treasury Statement.

• Less than \$500,000.

<sup>1/</sup> Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.<sup>2/</sup> For further details, see Table 2.<sup>3/</sup> For explanation see tables which follow entitled "Social Security Program".<sup>4/</sup> For further details, see Table 3.<sup>5/</sup> For further details, see Table 4.<sup>6/</sup> For further details, see Table 5.<sup>7/</sup> Total expenditures less net receipts.<sup>8/</sup> Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.<sup>9/</sup> Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.<sup>10/</sup> Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.<sup>11/</sup> Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.Table 2.- Analysis of Receipts from Internal Revenue <sup>1/</sup>

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1936.....	3,513	1,427	-	1,427	•	-	-	•	2,010	77
1937.....	4,597	2,163	-	2,163	253	194	58	•	2,181	•
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279	•
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	269	4,553	-
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1945-March.....	6,431	5,818	883	4,935	93	18	10	65	520	-
April.....	2,746	2,167	600	1,567	45	41	3	1	534	-
May.....	2,921	2,027	1,282	745	337	316	12	9	557	-
June.....	5,384	4,757	826	3,930	66	5	2	60	561	-
July.....	2,527	1,743	669	1,073	66	62	3	1	718	-
August.....	2,849	1,665	1,200	466	306	286	12	8	877	-
September.....	4,847	4,208	768	3,440	66	5	2	59	573	-
October.....	2,340	1,593	572	1,021	58	54	3	1	669	-
November.....	2,383	1,524	1,076	449	257	238	10	8	602	-
December.....	3,948	3,366	707	2,659	66	7	1	59	516	-
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	645	-
February.....	3,684	2,790	1,086	1,704	310	200	107	3	584	-
March.....	5,583	4,838	658	4,180	97	18	14	65	649	-

Source: Daily Treasury Statement.

• Less than \$500,000.

<sup>1/</sup> For further details, see chapter entitled "Internal Revenue Statistics".<sup>2/</sup> Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.<sup>3/</sup> Includes unjust enrichment tax.<sup>4/</sup> For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures <sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration <sup>2/</sup> 3/	Interest on the public debt	Refunds of taxes and duties <sup>4/</sup>	Total	Aid to agriculture <sup>3/</sup> 5/	Social security program <sup>3/</sup> 6/	Public works <sup>1/</sup>	Departmental not otherwise classified <sup>5/</sup>	Civilian Conservation Corps	Direct and work relief <sup>2/</sup>	Miscellaneous <sup>10/</sup>
1930.....	5,946	1,381	578	749	54	4,564	933	29	730	424	486	1,759	204
1931.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1932.....	5,985	1,567	582	926	59	4,416	854	135	804	481	326	1,476	141
1933.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1934.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 <sup>11/</sup>	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 <sup>12/</sup>	763 <sup>12/</sup>	497	323	788	*	*	101
1945-March.....	1,142	947	85	628	234	194	55	37	24	70	*	*	8
April.....	594	369	85	139	145	225	85	50	20	61	*	*	9
May.....	822	342	95	66	181	480 <sup>12/</sup>	338 <sup>12/</sup>	40	20	71	*	*	11
June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	*	*	8
July.....	702	525	103	156	266	176	28	47	31	65	<sup>13/</sup>	<sup>13/</sup>	5
August.....	793	556	110	99	347	238	46	61	34	74	<sup>13/</sup>	<sup>13/</sup>	23
September.....	1,210	1,060	112	647	301	150	26	24	29	64	<sup>13/</sup>	<sup>13/</sup>	7
October.....	787	387	133	172	82	400	35	73	37	68	<sup>13/</sup>	<sup>13/</sup>	188 <sup>14/</sup>
November.....	430	281	142	84	56	148	20	31	19	66	<sup>13/</sup>	<sup>13/</sup>	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	<sup>13/</sup>	<sup>13/</sup>	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	<sup>13/</sup>	<sup>13/</sup>	13
February.....	660	467	255	118	94	193	40	50	25	65	<sup>13/</sup>	<sup>13/</sup>	14
March.....	2,028	1,215	318	646	251	813	562 <sup>15/</sup>	32	32	77	<sup>13/</sup>	<sup>13/</sup>	111 <sup>14/</sup>

Source: Daily Treasury Statement.

\* Less than \$500,000.

<sup>1/</sup> General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.<sup>2/</sup> Includes public works undertaken by the Veterans' Administration.<sup>3/</sup> Does not include transfers to trust accounts, etc. These are shown in Table 5.<sup>4/</sup> "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.<sup>5/</sup> Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.<sup>6/</sup> Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.<sup>7/</sup> Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.<sup>8/</sup> Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.<sup>9/</sup> For additional information, see "Treasury Bulletin" for August 1945, page 6.<sup>10/</sup> Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.<sup>11/</sup> Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.<sup>12/</sup> Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.<sup>13/</sup> Classified as miscellaneous expenditures commencing July 1, 1945.<sup>14/</sup> Expenditures during October 1945 and March 1946 include \$174 million and \$100 million respectively for Export-Import Bank of Washington - capital stock.<sup>15/</sup> Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.



## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities										United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war activities expenditures
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China						
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	-	-	108	-
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	-	-	382	-
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	-	-	795	-
1944.....	87,039	49,242	26,538	11,299	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	-	-	991	-
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	-	-	1,022	-
1945-March.....	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	3/	-	-	91	-
April.....	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	3/	-	-	84	-
May.....	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	3/	-	-	68	-
June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	-	-	71	-
July.....	7,325	4,270	2,261	794	89	5	12	18	5	123	195	159	70	45	1	-	-	71	-
August.....	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	-	-	83	-
September.....	5,367	3,204	1,659	444	39	8	9	13	5	43	90	162	-	15	1	-	-	58	-
October.....	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	-	-	62	-
November.....	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	-	-	59	-
December.....	4,245	2,476	990	778	445 1/4	1	9	4	4	72	44	118	-	36	*	-	-	46	-
1946-January.....	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	-	-	50	-
February.....	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	-	-	39	-
March.....	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	-	-	36	-

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective

departments.

3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

4/ Payment of \$370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1936.....	1,820	1,773	-	41	-	6
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	*	6
1945-March.....	45	45	-	-	-	-
April.....	236	200	36	-	-	-
May.....	296	296	-	-	-	-
June.....	335	335	-	-	-	-
July.....	530	105	190	247	-18	6
August.....	162	162	-	-	-	-
September.....	34	34	-	-	-	-
October.....	38	1	37	-	-	-
November.....	-	-	-	-	-	-
December.....	-	-	-	-	-	-
1946-January.....	684	647	37	-	-	-
February.....	148	148	-	-	-	-
March.....	23	23	-	-	-	-

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprised Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanations see tables which follow on Social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,690
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,649
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,990	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747										
Budgetary expenditures 2/													
1936.....	521	480	636	631	666	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602										
Net budgetary deficit 3/													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073	-168	-1,146										

Source: Daily Treasury Statement.

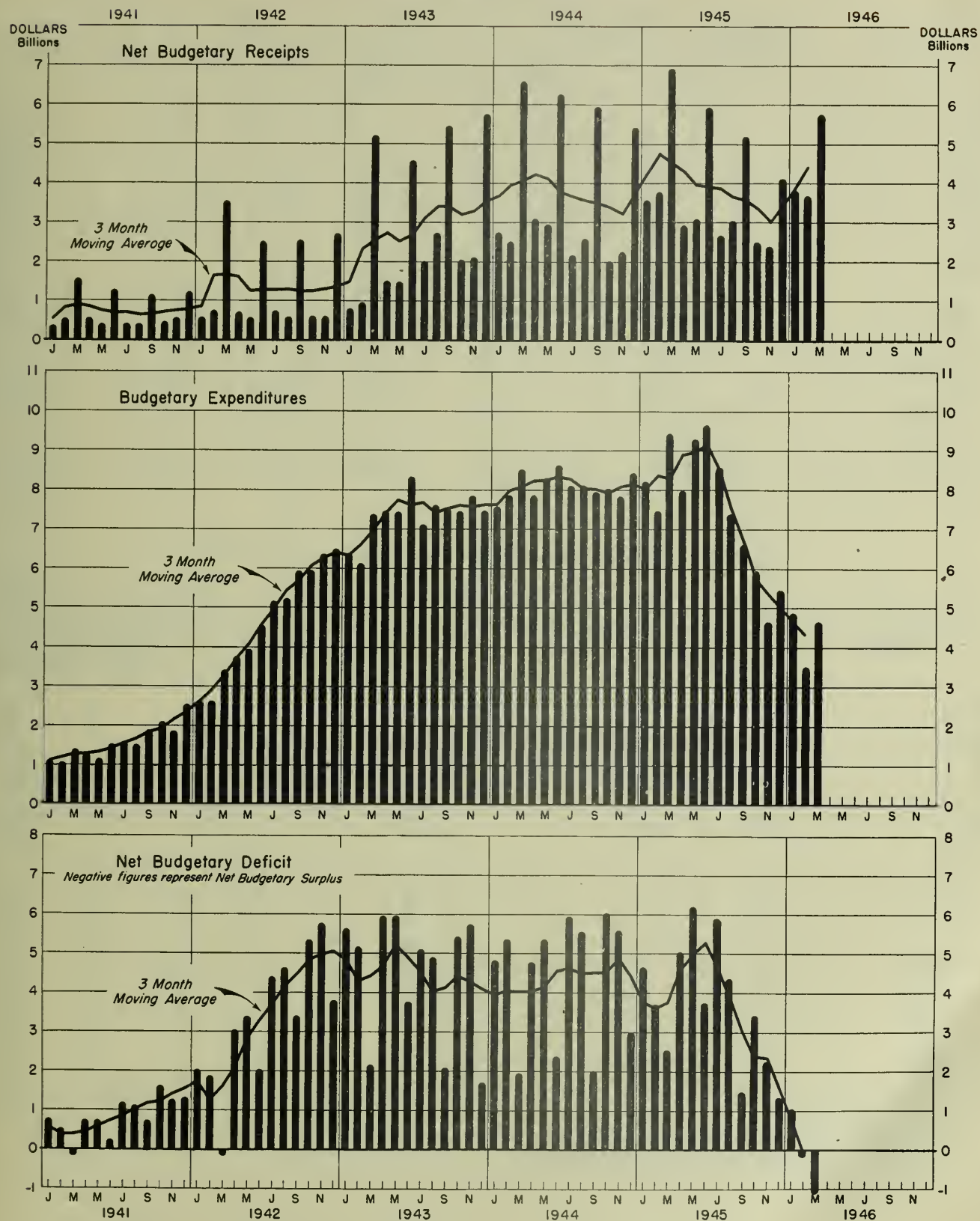
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.



## BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936.....	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+834	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	-	1,244	1,243	-	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-March.....	+262	-200	23	223	-7	122	129	-3	43	46	-1	-	1
April.....	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May.....	+686	+290	313	23	+74	377	303	-12	278	290	-	-	-
June.....	-1,050	-308	107	415	-101	475	575	-	97	97	+1	13	13
July.....	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	-	-	-
September.....	-95	-286	11	296	-48	120	169	+6	41	35	-	-	-
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+390	+226	235	9	-1	85	86	+10	184	174	+2	-	-2
December.....	+113	-264	11	276	+7	101	93	-30	42	72	+1	-	-1
1946-January.....	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	+39	+169	196	28	-56	194	250	+21	158	137	-	-	-
March.....	+462	-184	24	209	-28	102	131	-13	40	53	+1	-	-

## Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc., (net)		
	Net	Receipts	Expenditures			Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936.....	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937.....	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938.....	-4	323	327	-51	+90	-	-	-	+204	4/	4/
1939.....	+24	349	325	-5	+90	-	-	-	+768	+1,106	-337
1940.....	+35	366	331	-5	+49	+16	43	27	+34	+288	-254
1941.....	+20	406	386	-	+20	+11	244	233	-218	+852	-1,069
1942.....	+46	472	426	-	+14	+39	331	292	-3,625	-1,809	-1,815
1943.....	+92	658	567	-	-	+241	155	-86	-2,194	-694	-1,500
1944.....	+129	949	820	-	-	+204	-3	-207	-4,403	-2,874	-1,529
1945.....	+620	1,693	1,072	-	-	+1,302	-	-1,302	-1,178	-1,553	+374
1945-March.....	+73	148	75	-	-	-7	-	7	+407	-4	+411
April.....	+10	128	117	-	-	-15	-	15	-71	-4	-68
May.....	+109	153	43	-	-	+70	-	-70	+154	-147	+301
June.....	+84	226	142	-	-	+51	-	-51	-778	-757	-21
July.....	+53	355	302	-	+35	-29	-	29	-222	-267	+45
August.....	-313	82	394	-	+8	-86	-	86	+26	+201	-176
September.....	+209	266	58	-	+21	+55	-	-55	-51	-10	-41
October.....	+84	179	95	-	+17	-118	-	118	+274	+29	+246
November.....	+81	194	113	-	+17	-24	-	24	+79	-24	+103
December.....	+57	138	81	-	+21	-74	-	74	+395	-10	+405
1946-January.....	-356	74	429	-	+43	-99	-	99	+9	+46	-37
February.....	-51	168	219	-	+30	-65	-	65	-9	-11	+2
March.....	+1	58	57	-	+21	+30	-	-30	+635	-4	+639

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture.

culture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1945-March.....	2,540	2,540	-	-	2,540	242	2,036	262
April.....	5,040	5,040	-	-	5,040	1,120	3,911	9
May.....	6,190	6,190	-	-	6,190	3,763	1,741	686
June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302
November.....	3,914	2,282	1,632	-	3,914	3,524	-	390
December.....	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January.....	1,349	1,073	-	276	1,349	772	577	-
February.....	366	-168	534	-	366	327	-	39
March.....	-1,146	-1,146	-	-	-1,146	-3,201	1,593	462

Sources: Daily Treasury Statement.

- 1/ Exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ Comprises trust accounts, checking accounts of Government agencies.

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

## Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/		
	Total	Social Security taxes				
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/			
1937.....	252.2	194.3	57.8	265.0	-12.8	
1938.....	604.4	514.4	90.1	387.0	217.4	
1939.....	631.2	530.4	100.9	503.0	128.2	
1940.....	712.2	604.7	107.5	537.7	174.5	
1941.....	788.2	690.6	97.7	661.3	126.9	
1942.....	1,015.6	895.6	119.9	868.9	146.7	
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9	
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5	
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5	
1945-March.....	27.4	17.6	9.7	15.3	12.0	
April.....	44.0	41.2	2.8	38.8	5.2	
May.....	328.0	315.6	12.3	313.2	14.7	
June.....	6.2	4.6	1.6	2.2	3.9	
July.....	64.5	61.5	3.0	59.0	5.5	
August.....	297.9	285.8	12.1	283.3	14.5	
September.....	6.5	4.7	1.8	2.3	4.2	
October.....	57.0	54.4	2.6	51.6	5.4	
November.....	248.0	237.8	10.3	234.9	13.1	
December.....	7.7	6.9	.8	4.1	3.6	
1946-January.....	46.1	32.8	13.3	29.5	16.6	
February.....	306.5	199.5	107.0	196.2	110.3	
March.....	31.9	18.4	13.6	15.1	16.9	

Fiscal year or month	Expenditures												Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Grants to States									Refunde of taxes		
			Social Security Board					Public Health Service	Department of Labor					Office for Emergency Management
			Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)			
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	-	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	-	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	-	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1945-March.....	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	.	.	.5	24.1
April.....	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	.	.6	44.1
May.....	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	.	.	.6	24.6
June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	.	.7	28.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.3	.2	.4	.2	.1	.	.6	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	.	.5	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	.	.	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	.	.5	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	.	-	.2	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	.	.2	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	.	.1	.	-	.5	14.4

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.



## Social Security Program - (Continued)

## Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.8	220.2	5.4	214.8	*	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1945-March.....	65.5	.2	.2	-	*	-65.3
April.....	1.5	35.7	.2	35.5	*	34.2
May.....	8.6	.3	.2	-	.1	-8.3
June.....	60.0	.2	.2	-	*	-59.8
July.....	1.5	180.1	.2	179.9	-	178.6
August.....	8.3	.1	.1	-	*	-8.2
September.....	59.4	.3	.3	-	*	-59.1
October.....	1.5	37.2	.2	37.0	*	35.7
November.....	8.5	.1	.1	-	*	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	*	-3.2
March.....	64.6	.2	.2	-	*	-64.3

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-6
1945-March.....	3.1	.3	.3	-	-2.8
April.....	*	.3	.3	-	.2
May.....	.1	.4	.4	-	.3
June.....	3.1	.3	.3	-	-2.8
July.....	*	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	*	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	*	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.  
 2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$15.0 million and were distributed by calendar

years, as follows: 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

## Section II.- Statements of Trust Accounts

## Social Security Program - (Continued)

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1937.....	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	115.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1946-January.....	8,265.9	7,705.3	560.6	1,128.3	956.1	172.2	7,137.6	7,044.4	48.3	44.9
February.....	8,465.4	7,904.8	560.6	1,159.3	983.8	175.5	7,506.1	7,044.4	215.5	46.2
March.....	8,493.0	7,923.2	569.8	1,191.2	1,012.4	178.8	7,301.8	7,224.4	30.9	46.5

Source: Daily Treasury Statement.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve

Account.

<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1937.....	46.6	46.6	-	4.0	42.6	-	36.6		6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2		1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2		2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8		1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5		10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6		11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1		12.8
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1		13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5		14.7
1946-January.....	1,761.1	1,717.8	43.2	1,038.6	722.4	668.0	38.6		15.9
February.....	1,761.3	1,717.8	43.5	1,051.7	709.6	655.0	38.4		16.2
March.....	1,761.6	1,717.8	43.8	1,064.5	697.1	642.0	38.3		16.9

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/				In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946-January.....	10,426.2	9,137.0	561.6	106.6	47.6	573.4	2,928.3	2,774.7	106.5	47.1	7,497.9	7,458.2	35.1	4.7
February.....	10,584.4	9,294.3	562.4	106.6	47.6	573.4	3,065.5	2,910.2	106.6	48.7	7,518.9	7,458.2	55.6	5.1
March.....	10,624.2	9,302.1	590.3	106.6	47.6	577.5	3,198.3	3,040.3	106.6	51.3	7,426.0	7,378.2	42.9	4.9

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employee and employers who come within the purview of the Railroad Unemployment Insurance Act.

<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.



May 1946

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Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>  
As of March 31, 1946

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865,474 <sup>3/</sup>	\$2,257,137,102 <sup>4/</sup>
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 <sup>3/</sup>	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 <sup>3/</sup>	-
		Total, 77th Congress, Second Session.....	\$139,736,203,988	\$2,407,137,102
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 <sup>3/</sup>	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	2,464,905,021 <sup>4/</sup>
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
		Total, 78th Congress, First Session.....	\$105,916,492,321	\$2,484,361,731
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	3,076,845
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 <sup>5/</sup> .....	27,569,798,301 <sup>3/</sup>	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 <sup>5/</sup> .....	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	4,929,367,659
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,329	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 <sup>3/</sup>	1,880,000,000 <sup>4/</sup>
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 <sup>3/</sup>	60,000,000 <sup>4/</sup>
		Total, 78th Congress, Second Session.....	\$55,913,179,984	\$8,912,909,131
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 <sup>3/</sup>	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,936,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,064 <sup>6/</sup>	\$1,399,008,413
July 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	769,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946.....	781,382,629	-
		Total, 79th Congress, First Session.....	\$53,060,913,491	\$1,399,008,413

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>**  
**As of March 31, 1946 - (Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
<b>79th Congress, Second Session</b>				
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946.....	\$ 3,259,000	-
Mar. 28, 1946	334	Independent Offices Appropriation Act, 1947.....	17,838,792	-
Mar. 28, 1946	335	Second Urgent Deficiency Appropriation Act, 1946.....	3,089,000	-
		<b>Total, 79th Congress, Second Session.....</b>	<b>\$ 24,186,792</b>	<b>-</b>
<b>Rescissions</b>				
June 22, 1944	347	78th Congress, Second Session: Naval Appropriation Act, 1945.....	\$ -7,500,000	-
June 20, 1944	352	War Department Civil Appropriation Act, 1945.....	-30,257,572	-
May 29, 1945	68	79th Congress, First Session: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000	\$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000	-
Feb. 18, 1946	301	79th Congress, Second Session: First Supplemental Surplus Appropriation Rescission Act, 1946.....	-47,520,755,898	-2,206,033,879 <sup>1/</sup>
		<b>Total, rescissions.....</b>	<b>\$-50,740,567,470</b>	<b>\$-6,471,033,879</b>
<b>In pending legislation <sup>3/</sup></b>				
		War Department Civil Appropriation Bill, 1947.....	\$ 5,594,000	-
		Second Supplemental Surplus Appropriation Rescission Bill, 1946.....	-6,715,155,568	\$ -5,000,000 <sup>2/</sup>
		Second Deficiency Appropriation Bill, 1946.....	2,635,012	-
		<b>Total pending.....</b>	<b>\$ -6,706,926,556</b>	<b>\$ -5,000,000</b>
<b>Summary</b>				
		Total, 76th Congress, Third Session <sup>10/</sup> .....	\$ 8,994,015,828	-
		Total, 77th Congress, First Session <sup>10/</sup> .....	49,396,437,450	\$ 651,484,363
		Total, 77th Congress, Second Session.....	139,736,203,988	2,407,137,102
		Total, 78th Congress, First Session.....	105,916,492,321	2,484,361,731
		Total, 78th Congress, Second Session.....	55,913,179,984	8,912,909,131
		Total, 79th Congress, First Session.....	53,060,913,491	1,399,008,413
		Total, 79th Congress, Second Session.....	24,186,792	-
		Permanent appropriations and net transfers to and from other than war activities appropriations <sup>11/</sup> .....	164,900,825	-
		<b>Total approved.....</b>	<b>\$413,206,330,678</b>	<b>\$15,854,900,740</b>
		Total rescinded.....	-50,740,567,470	-6,471,033,879
		Total pending (79th Congress, Second Session).....	-6,706,926,556	-5,000,000
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		<b>Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations <sup>1/</sup>.....</b>	<b>\$355,290,963,806</b>	<b>\$ 9,378,866,861</b>

- <sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balance of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.
- <sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- <sup>3/</sup> Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.
- <sup>4/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:
- |   |                 |
|---|-----------------|
| Public Law No. 441.....   | \$2,257,137,102 |
| Public Law No. 204 (Estimated by Navy Department) 2,464,905,021 |                 |
| Public Law No. 375.....   | 55,000,000      |
| Public Law No. 375 (Estimated by Navy Department) 1,825,000,000 |                 |
| Public Law No. 529.....   | 60,000,000      |
- <sup>5/</sup> The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.
- <sup>6/</sup> Includes \$180,000,000 for the fiscal year 1945.

- <sup>1/</sup> Excludes rescission of the unobligated portion of the contract authorization under Aviation, Navy.
- <sup>8/</sup> Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$11,394,131,000, are not included.
- <sup>9/</sup> Excludes rescission of the United States Maritime Commission in the amount of \$460,000,000.
- <sup>10/</sup> For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.
- <sup>11/</sup> Includes actual transfer of balance of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$307,714,933.



## (In millions of dollars)

4/ Excludes transactions under transfers to trust accounts, etc.  
5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.  
6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

## (in millions of dollars)

[illegible]

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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1945-March.....	15,722	779	1,547	13,055	341
April.....	11,809	777	1,224	9,492	315
May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343

Source: Daily Treasury Statement.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1945-March.....	15,722	445	15,277
April.....	11,809	443	11,366
May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367

Source: Daily Treasury Statement.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt account	Trust accounts, etc.					
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.
1936.....	840	-4,550	5,475 5/	-85	34	-403	176	-	108
1937.....	-128	-3,149 6/	2,746 5/	19	275	-99	40	-	314
1938.....	-338	-1,384	792 5/	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 5/	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528	136	37	*	49	16	34
1941.....	742	-5,103	5,994	-148	37	*	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	*	14	39	-3,625
1943.....	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	*	-	1,302	-1,178
1945-March.....	-2,036	-2,540	242	262	-138	*	-	-7	407
April.....	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May.....	-1,741	-6,190	3,763	686	462	*	-	70	154
June.....	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	*	35	-29	-222
August.....	-7,451	-4,357	956	-50	2	*	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	*	21	55	-51
October.....	-3,321	-3,420	-203	302	129	*	17	-118	274
November.....	1,632	-2,282	3,524	390	318	*	17	-24	79
December.....	11,558	-1,327	12,773	113	-228	*	21	-74	395
1946-January.....	-577	-1,073	772	-276	-229	*	43	-99	9
February.....	534	168	327	39	83	*	30	-65	-9
March.....	-1,593	1,146	-3,201	462	-224	*	21	30	635

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement Funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 5.)

4/ Comprises Public Works Administration revolving fund, special de-

posits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

6/ Includes inactive gold in the amount of \$1,087 million.



May 1946

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes			Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	-	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1945-March.....	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April.....	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May.....	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June.....	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July.....	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August.....	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September..	262,020	-980	10,837	5,904	-	*	19	4,336	519	11,818	7,448	-	4,336	54
October....	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November...	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December...	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January....	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107
February....	279,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31
March.....	276,012	-3,201	9,643	6,138	-	*	*	3,133	372	12,844	9,578	-	3,133	133

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Exclude certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (in millions of dollars)							Percent of interest-bearing public debt								
	Total	Public issues					Special issues	Total	Public issues					Special issues		
		Bonds		Notes		Certifi- cates of indebt- edness			Bills	Bonds		Notes			Certifi- cates of indebt- edness	Bills
		Market- able	Non- market- able	Market- able	Non- market- able					Market- able	Non- market- able	Market- able	Non- market- able			
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1945-March.....	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April.....	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May.....	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November...	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December...	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February....	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7

Source: Daily Treasury Statement.



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

## PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations <u>1/</u>										
Interest-bearing debt:										
Public debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations.....	4,718	4,665	4,853	5,450	5,498	6,360	4,849	4,092	1,516	409
Total.....	37,707	40,465	41,428	45,336	47,874	54,747	76,817	139,472	201,059	256,766
Matured debt and debt bearing no interest.....	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding.....	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,354	2,303	1,154	1,308	1,302	1,603	2,908	11,864	14,734	17,041
Certificates of indebtedness.....	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes.....	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted <u>2/</u> .....	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible.....	17,168	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693
Postal savings and other bonds.....	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 <sup>3/</sup>
Treasury notes - tax and savings series....	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds.....	945	389	319	283	261	241	229	222	217	-
Depository bonds.....	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues.....	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues.....	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund.....	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation.....	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund.....	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund.....	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds.....	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund.....	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System.....	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account.....	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund.....	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues.....	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased.....	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest.....	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding.....	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

## PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations <sup>1/</sup>										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration.....	-	-	1	3	8	17	21	23	24	34
Federal Public Housing Authority.....	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation <sup>4/</sup> .....	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation <sup>5/</sup> ....	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased.....	-	-	-	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

## PART B - MONTHLY DATA

(In millions of dollars)

	1945												1946		
	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31		
Public debt and guaranteed obligations <sup>1/</sup>															
Interest-bearing debt:															
Public debt.....	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748		
Guaranteed obligations.....	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539	542		
Total.....	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290		
Matured debt and debt bearing no interest.....	1,949	2,029	3,091 <sup>5/</sup>	2,350	2,284	2,274	2,409	2,395 <sup>6/</sup>	2,509 <sup>6/</sup>	2,436	1,444	1,313	1,275		
Total outstanding.....	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565		
Public debt															
Interest-bearing debt:															
Public issues:															
Marketable issues:															
Treasury bills.....	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047		
Certificates of indebtedness.....	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399		
Treasury notes.....	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261		
Treasury bonds - bank restricted <sup>2/</sup> .....	25,049	25,049	25,049	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459		
Treasury bonds - bank eligible.....	67,327	67,327	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718		
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	180	180	180		
Total marketable issues.....	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063		
Non-marketable issues:															
U. S. savings bonds <sup>3/</sup> .....	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733		
Treasury notes - tax and savings series <sup>3/</sup> .....	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365		
Adjusted service bonds.....	217	217	217	-	-	-	-	-	-	-	-	-	-		
Depository bonds.....	509	508	503	505	516	516	516	510	497	474	471	471	451		
Total non-marketable issues.....	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550		
Total public issues.....	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613		

(Continued on following page)



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

## PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1945											1946		
	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	
Public debt - (Continued)														
Interest-bearing debt (continued):														
Special issues:														
Adjusted Service Certificate Fund.....	20	19	19	15	15	14	13	13	13	13	12	12	12	
Federal Deposit Insurance Corporation.....	217	232	262	97	132	147	152	152	152	10	65	70	85	
Federal Old-Age and Survivors Insurance														
Trust Fund.....	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586	
Federal Savings and Loan Insurance Corpora-														
tion.....	34	35	35	37	38	38	39	39	40	44	45	45	46	
Government Life Insurance Fund.....	554	557	559	589	592	593	599	600	602	605	606	606	612	
Government Retirement Funds.....	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106	
National Service Life Insurance Fund.....	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785	
Postal Savings System.....	637	701	772	461	527	576	652	695	724	452	503	527	589	
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4	
Railroad Retirement Account.....	489	512	500	501	669	657	644	669	657	644	668	655	642	
Unemployment Trust Fund.....	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	
Total special issues.....	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	
Total interest-bearing debt.....	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	
Prepayments on securities.....	-	-	947	-	-	-	-	54	192	-	-	-	-	
Matured debt on which interest has ceased.....	194	175	149	269	199	178	305	242	209	343	260	238	244	
Debt bearing no interest:														
United States savings stamps.....	189	189	186	178	176	150	145	141	139	133	120	117	112	
Excess profits tax refund bonds.....	670	780	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191	
Deposits for retirement of national bank and														
Federal Reserve Bank notes.....	673	666	660	655	648	642	638	632	625	621	614	607	602	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest.....	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	
Total public debt outstanding.....	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	
Guaranteed obligations <sup>1/</sup>														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Federal Housing Administration.....	32	34	34	34	34	35	37	39	39	41	39	39	40	
Home Owners' Loan Corporation.....	755	755	755	-	-	-	-	-	-	-	-	-	-	
Total marketable issues.....	787	788	789	34	34	35	37	39	39	41	39	39	40	
Non-marketable issues:														
Commodity Credit Corporation <sup>4/</sup> .....	332	343	362	375	450	479	490	502	497	512	506	499	501	
Total interest-bearing debt.....	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539	542	
Matured debt on which interest has ceased.....	25	23	20	24	21	19	18	17	16	15	13	12	11	
Total guaranteed obligations outstanding.....	1,144	1,155	1,171	433	505	534	545	558	553	567	558	551	553	

Source: Daily Treasury Statement.

• Less than \$500,000.

<sup>1/</sup> Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

<sup>2/</sup> Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

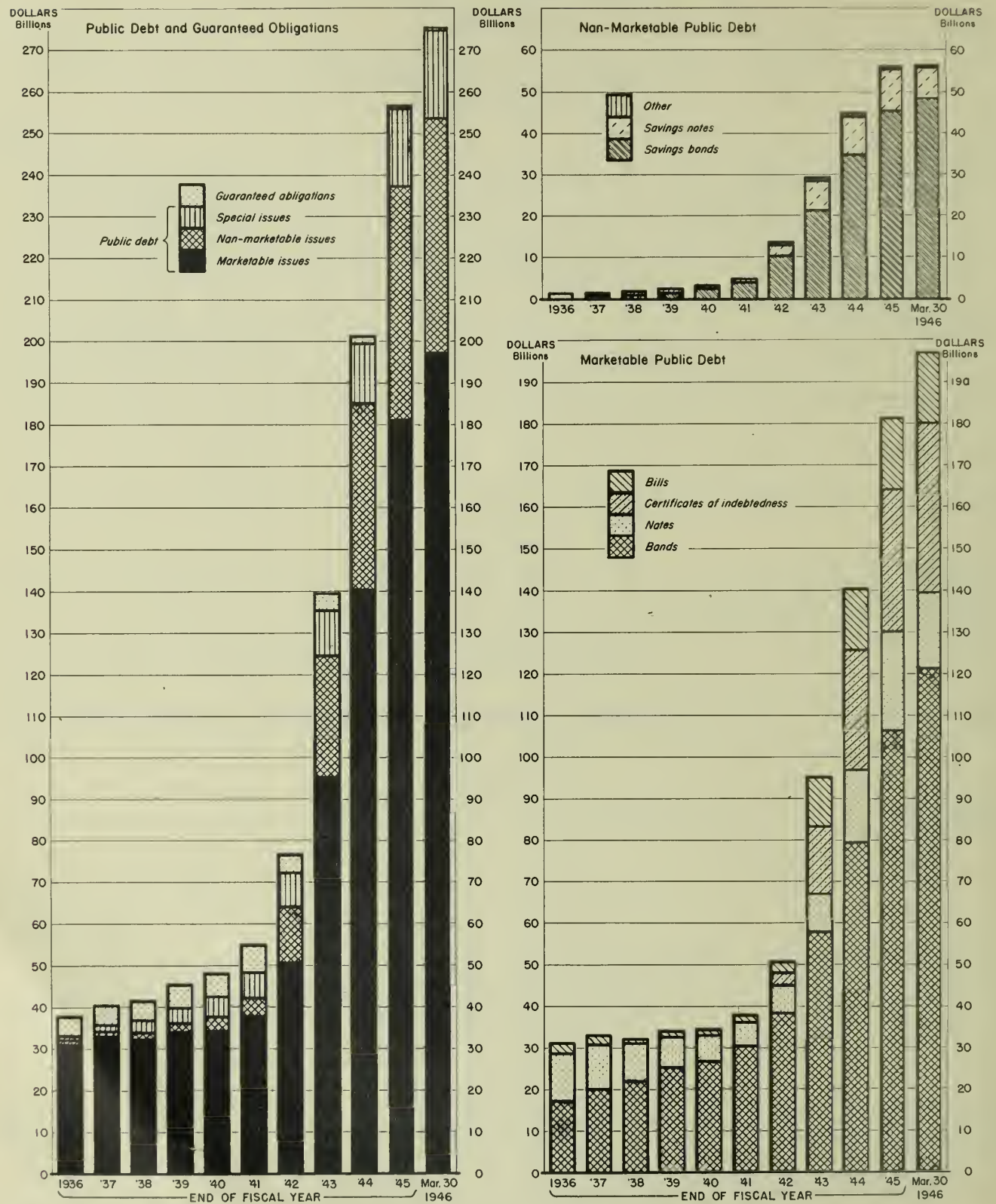
<sup>3/</sup> The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

<sup>4/</sup> Demand obligations stated as of the previous month to agree with the Contingent Liability Statement in the Daily Treasury Statement.

<sup>5/</sup> Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

<sup>6/</sup> Includes prepayments on securities.

# INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT





# Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt <sup>1/</sup>			Guaranteed obligations <sup>2/</sup>		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1945-March.....	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April.....	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May.....	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July.....	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353

Source: Daily Treasury Statement.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-W are considered to yield 2.90% per annum and Series F is considered to yield 2.55%. Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

## Guaranteed Obligations Held by the Treasury <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1945-March.....	11,563	1,596	121	398	324	9,067	57
April.....	11,602	1,762	116	398	304	8,965	57
May.....	11,320	1,546	111	398	281	8,927	57
June.....	12,169	1,591	108	383	1,010	9,020	57
July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57

Source: Daily Treasury Statement.  
\* Less than \$500,000.

<sup>1/</sup> These securities are not included in preceding statements of guaranteed obligations outstanding.

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest

by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300 billion outstanding at any one time.

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	300,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	285,759
Guaranteed securities 2/.....	<u>553</u>
Total amount of securities outstanding subject to statutory debt limitation.....	<u>286,312</u>
Balance issuable under such authority.....	<u>13,688</u>

1/ For comparison with the public debt outstanding, see following

2/ Excludes guaranteed securities held by the Treasury.

(In millions of dollars)

	(In millions of dollars)	
	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,047	17,047
Certificates of indebtedness.....	40,399	40,399
Treasury notes.....	18,261	18,261
Treasury bonds - bank restricted 2/.....	53,459	53,459
Treasury bonds - bank eligible.....	67,718	67,718
Postal savings and other bonds.....	-	180
Total marketable issues.....	196,884	197,063
Non-marketable issues:		
U. S. savings bonds { Current redemption value.....	59,463	48,733
{ Maturity value.....	7,365	7,365
Treasury savings notes.....	451	451
Depository bonds.....	-	-
Total non-marketable issues.....	67,280	56,550
Special issues to Government agencies and trust funds.....	21,135	21,135
Total interest-bearing securities.....	285,299	274,748
Matured securities on which interest has ceased.....	238	244
Obligations bearing no interest:		
United States savings stamps.....	112	112
Excess profits tax refund bonds.....	109	109
Currency items, etc. 3/.....	-	798
Total obligations bearing no interest.....	221	1,019
Total.....	285,759	276,012

- 1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.
- 2/ Issues which commercial banks may not acquire prior to a speci-

3/ tied date (with minor exceptions). See footnote 2, page 25.  
Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States<sup>1/</sup>  
As of March 31, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-Apr....	Treasury bills.....	5,248	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/46.....	4,811	.....	.....	4/1/45	taxable	.....
May....	Treasury bills.....	6,558	.....	.....	Various	taxable	.....
	7/8% Certificate - 5/1/46.....	1,579	.....	.....	5/1/45	taxable	.....
June....	Treasury bills.....	5,242	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/46.....	4,799	.....	.....	6/1/45	taxable	.....
	3% Treasury bond - 6/15/46-48.....	1,036	.....	.....	6/15/34	partially	.....
	3-1/8% Treasury bond - 6/15/46-49.....	819	.....	.....	6/15/31	partially	.....
July....	0.90% Treasury note - 7/1/46.....	4,910	.....	.....	6/1/45	taxable	.....
Aug....	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....
Sept....	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....
Oct....	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	56,053	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Sept....	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	18,474	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June....	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States <sup>1/</sup>  
As of March 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,467	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,751	4,804	.....	.....	.....

(Continued on following page)



## Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States <sup>1/</sup>  
As of March 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date of issue	Tax status <sup>3/</sup>	Earliest date on which commercial banks may own bank restricted issues <sup>4/</sup>
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,467	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,751	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,691	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,375	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,691	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,375	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.<sup>3/</sup> Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.<sup>4/</sup> "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates. Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

Offerings of Marketable Issues of Treasury Bonds, Notes,  
and Certificates of Indebtedness

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security  (Date of issue is shown in parentheses)	Period to maturity  (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
11/22/43	1/18/44	4th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	26 yr.1 m (21 yr.1 m)	2,212	-	2,212 3/	-	100
		2-1/4% Treas. bond- 9/15/56-59 4/.....(2/1/44)	15 yr.7 m (12 yr.7 m)	3,728	-	3,728 3/	-	100
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	5,048	-	5,048 3/	-	100
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr.1 m	-	2,127	-	2,127	100
3/2/44	3/2/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/.....(2/1/44)	26 yr (21 yr) 6/	-	77	-	77	100
		2-1/4% Treas. bond- 9/15/56-59 4/ 5/.....(2/1/44)	15 yr.6 m (12 yr.6 m) 6/	-	95	-	95	100
3/22/44	3/22/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr.6 m	-	3,748	-	3,748	100
		7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	-	4,877	-	4,877	100
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	-	1,615	-	1,615	100
4/14/44	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/.....(2/1/44)	25 yr.9 m (20 yr.9 m) 1/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/44)	1 yr.6 m 8/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr.3 m (21 yr.3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr.1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 9/ 4/.....(12/1/44)	26 yr.3 m (21 yr.3 m) 10/	-	33	-	33	100
		2% Treas. bond- 12/15/52-54 9/.....(12/1/44)	10 yr (8 yr) 10/	-	740	-	740	100
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 9/.....(12/1/44)	2 yr.9 m 10/	-	137	-	137	100
		7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
4/11/45	5/14/45	7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr.6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr.1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		2-1/2% Treas. bond-12/15/67-72 4/.....(11/15/45)	27 yr.1 m (22 yr.1 m)	11,668	-	11,668 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/.....(11/15/45)	17 yr.1 m (14 yr.1 m)	3,458	-	3,458 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742 p	-	2,820 p	59

Source: Bureau of the Public Debt.

p Preliminary.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on March 15, 1944.

7/ Interest commenced on June 26, 1944.

8/ Interest commenced on September 15, 1944.

9/ This is the same security that was offered in the Sixth War Loan.

10/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.



**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates  
of Indebtedness and Securities Guaranteed by the United States**

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount out- standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash	Percent ex- changed	
(In millions of dollars)								
2/1/44	1-3/8% FPHA note - 2/1/44.....(2/1/39)	114	114	-	-	-	-	
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	-	2,211	2,127	84	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FPMC bond - 3/15/44-64.....(3/15/34)	95	-	95	76	19	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FPMC bond - 5/15/44-49.....(5/15/34)	835	-	835	705	130	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	-	571	559	12	98	
	3% HCLC bond - 5/1/44-52.....(5/1/34)	779	-	779	604	175	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	-	1,519	1,223	296	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	-	515	483	32	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	-	416	270	146	65	
	Totals for exchange transaction of 3/15/44..	4,729	-	4,729	3,919	810	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	-	5,251	4,877	374	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	-	1,655	1,615	40	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HCLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	551	-	551	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,487	-	5,487	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 3/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	-	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991 p	2,820 p	2,820 p	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-

Source: Bureau of the Public Debt.

p Preliminary.

1/ Original call and maturity dates are used.

2/ Bank restricted issue

3/ Prior to the refunding operation of March 1, 1946, maturing is-

uses were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

## Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Mar. 1.....	1945-May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2

Sources: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.  
 Note: See Annual Reports of the Secretary of the Treasury for back

figures.  
<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at 99.905 per hundred.



## Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{100}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{100}$	Price per hundred	Equivalent rate $\frac{1}{100}$
		(Percent)		(Percent)		(Percent)
1945-Mar. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15.....	99.905	0.375	99.910 <sup>2/</sup>	0.356	99.905	0.376
Mar. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5.....	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26.....	99.905	0.375	99.908	0.364	99.905	0.376
May 3.....	99.905	0.375	99.910	0.356	99.905	0.376
May 10.....	99.905	0.375	99.908	0.364	99.905	0.376
May 17.....	99.905	0.375	99.908	0.364	99.905	0.376
May 24.....	99.905	0.375	99.910	0.356	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376
June 7.....	99.905	0.375	99.908	0.364	99.905	0.376
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 <sup>3/</sup>	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

<sup>1/</sup> Bank discount basis.<sup>2/</sup> Except \$2,000,000 at 99.925.<sup>3/</sup> Except \$75,000 at 99.925.

## Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all

subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of March 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	232	23	-	1/
Unmatured series:							
Series B.....	370	86	456	181	-	275	39.62
Series C.....	1,010	187	1,197	278	-	919	23.21
Series D.....	2,365	298	2,663	432	-	2,231	16.23
Total, Series B, C, and D....	3,745	571	4,316	891	-	3,425	20.64
Series E.....	41,059	727	41,786	11,152 2/	-	30,635	26.69
Series F.....	3,071	54	3,124	270	-	2,855	8.63
Series G.....	12,484	-	12,484	665	-	11,818	5.33
Total, Series E, F, and G....	56,613	781	57,394	12,086	-	45,308	21.06
Total, Series B-G.....	60,358	1,353	61,710	12,977	-	48,733	21.03
Total, Series A-G.....	60,562	1,404	61,966	13,209	23	48,733	1/

Source: Daily Treasury Statement.  
1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding		Percent of monthly redemptions to amount outstanding
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
All series							
Total, inception to March 31, 1946..	60,562	1,404	61,966	13,209	23	48,733	-
Fiscal years:							
1935-1940.....	3,120	96	3,215	311	-	2,905	-
1941.....	1,492	65	1,557	148	-	4,314	-
1942.....	5,994	88	6,082	207	-	10,188	-
1943.....	11,789	128	11,916	848	-	21,256	-
1944.....	15,498	223	15,721	2,371	-	34,606	-
1945.....	14,891	387	15,278	4,298	-	45,586	-
Calendar years:							
1935-1940.....	3,449	124	3,573	379	-	3,195	-
1941.....	3,036	77	3,113	168	-	6,140	-
1942.....	9,157	102	9,259	349	-	15,050	-
1943.....	13,729	169	13,898	1,585	-	27,363	-
1944.....	16,044	295	16,339	3,341	-	40,361	-
1945.....	12,937	484	13,421	5,558	41	48,183	-
Months:							
1945-March.....	889	36	925	464	-	42,159	1.10
April.....	838	32	870	404	-	42,626	.95
May.....	1,540	28	1,568	426	-	43,767	.97
June.....	2,178	44	2,222	403	-	45,586	.88
July.....	1,294	56	1,351	428	-	46,508	.92
August.....	700	38	738	531	-	46,715	1.14
September.....	✓ 514	41	555	528	-	46,741	1.13
October.....	624	37	661	616	-	46,786	1.32
November.....	1,184	36	1,220	533	-	47,473	1.12
December.....	1,254	57	1,310	559	41	48,183	1.16
1946-January.....	960	64	1,023	629	30	48,588	1.29
February.....	✓ 622	44	666	565	26	48,692	1.16
March.....	✓ 626	46	672	634	23	48,733	1.30
Series A-D							
Total, inception to March 31, 1946..	3,949	623	4,571	1,123	23	3,425	-
Fiscal years:							
1935-1940.....	3,120	96	3,215	311	-	2,905	-
1941.....	828	65	893	148	-	3,650	-
1942.....	1	86	87	133	-	3,604	-
1943.....	*	92	92	88	-	3,608	-
1944.....	*	96	96	79	-	3,625	-
1945.....	*	103	103	143	-	3,585	-
Calendar years:							
1935-1940.....	3,449	124	3,573	379	-	3,195	-
1941.....	499	77	576	155	-	3,616	-
1942.....	*	90	91	104	-	3,603	-
1943.....	*	94	94	81	-	3,616	-
1944.....	*	100	100	78	-	3,638	-
1945.....	*	105	105	226	41	3,477	-
Months:							
1945-March.....	-	8	8	26	-	3,629	.71
April.....	*	7	7	22	-	3,614	.62
May.....	*	6	6	22	-	3,597	.62
June.....	-	9	9	21	-	3,585	.58
July.....	*	16	16	22	-	3,579	.62
August.....	-	9	9	16	-	3,572	.45
September.....	-	7	7	14	-	3,565	.39
October.....	-	7	7	20	-	3,551	.58
November.....	-	6	6	23	-	3,534	.64
December.....	-	9	9	25	41	3,477	.71
1946-January.....	-	16	16	42	30	3,462	1.21
February.....	-	9	9	29	26	3,446	.82
March.....	-	7	7	31	23	3,425	.89

(Continued on following page)

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
(In millions of dollars)						
Series E, F, and G						
Total, inception to March 31, 1946..	56,613	781	57,394	12,086	45,308	-
Fiscal years:						
1941.....	664	-	664	1	664	-
1942.....	5,993	2	5,995	75	6,584	-
1943.....	11,789	36	11,824	760	17,648	-
1944.....	15,498	127	15,625	2,292	30,981	-
1945.....	14,891	284	15,175	4,156	42,000	-
Calendar years:						
1941.....	2,537	-	2,537	14	2,524	-
1942.....	9,157	12	9,169	246	11,447	-
1943.....	13,729	74	13,804	1,504	23,746	-
1944.....	16,044	195	16,239	3,263	36,723	-
1945.....	12,937	379	13,315	5,332	44,706	-
Months:						
1945-March.....	889	28	917	438	38,530	1.14
April.....	838	25	863	381	39,012	.98
May.....	1,540	22	1,562	404	40,170	1.01
June.....	2,178	35	2,213	383	42,000	.91
July.....	1,294	41	1,335	406	42,929	.95
August.....	700	29	729	515	43,143	1.19
September.....	514	33	548	514	43,176	1.19
October.....	624	30	654	596	43,235	1.38
November.....	1,184	30	1,214	511	43,938	1.16
December.....	1,254	48	1,301	534	44,706	1.19
1946-January.....	960	48	1,008	587	45,126	1.30
February.....	622	35	657	537	45,247	1.19
March.....	626	39	665	604	45,308	1.33
Series E						
Total, inception to March 31, 1946..	41,059	727	41,786	11,152	30,635	-
Fiscal years:						
1941.....	203	-	203	*	203	-
1942.....	3,526	1	3,528	60	3,671	-
1943.....	8,271	33	8,304	689	11,287	-
1944.....	11,820	118	11,938	2,100	21,125	-
1945.....	11,553	265	11,818	3,846	29,097	-
Calendar years:						
1941.....	1,145	-	1,145	11	1,134	-
1942.....	5,989	10	5,999	209	6,923	-
1943.....	10,344	70	10,414	1,380	15,957	-
1944.....	12,380	182	12,562	3,005	25,515	-
1945.....	9,822	353	10,175	4,963	30,727	-
Months:						
1945-March.....	712	26	739	406	26,760	1.52
April.....	684	23	708	359	27,109	1.32
May.....	1,195	20	1,215	376	27,948	1.35
June.....	1,468	33	1,501	352	29,097	1.21
July.....	1,032	37	1,069	375	29,791	1.26
August.....	571	28	599	485	29,905	1.62
September.....	420	31	451	487	29,869	1.63
October.....	510	28	537	562	29,844	1.88
November.....	865	28	893	474	30,263	1.57
December.....	908	45	953	490	30,727	1.59
1946-January.....	641	44	685	541	30,870	1.75
February.....	367	33	400	492	30,778	1.60
March.....	371	36	407	550	30,835	1.80

(Continued on following page)



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
(In millions of dollars)						
Series F						
Total, inception to March 31, 1946..	3,071	54	3,124	270	2,855	-
Fiscal years:						
1941.....	67	-	67	*	67	-
1942.....	435	*	435	3	499	-
1943.....	758	2	760	17	1,242	-
1944.....	802	9	811	58	1,996	-
1945.....	679	19	698	89	2,604	-
Calendar years:						
1941.....	208	-	208	*	207	-
1942.....	652	2	654	7	854	-
1943.....	745	4	750	35	1,569	-
1944.....	773	13	786	77	2,278	-
1945.....	595	25	621	106	2,793	-
Months:						
1945-March.....	26	2	28	9	2,357	.39
April.....	23	2	25	6	2,376	.25
May.....	63	2	65	8	2,433	.31
June.....	178	2	180	9	2,604	.34
July.....	47	3	51	8	2,647	.32
August.....	22	2	23	8	2,662	.31
September.....	18	2	20	8	2,674	.30
October.....	8	2	10	10	2,674	.37
November.....	54	2	56	10	2,720	.37
December.....	83	3	86	13	2,793	.48
1946-January.....	40	4	44	14	2,823	.48
February.....	30	2	32	15	2,841	.52
March.....	27	3	30	16	2,855	.57
Series G						
Total, inception to March 31, 1946..	12,484	-	12,484	665	11,818	-
Fiscal years:						
1941.....	395	-	395	1	394	-
1942.....	2,032	-	2,032	12	2,414	-
1943.....	2,759	-	2,759	55	5,119	-
1944.....	2,876	-	2,876	134	7,861	-
1945.....	2,658	-	2,658	220	10,299	-
Calendar years:						
1941.....	1,185	-	1,185	2	1,183	-
1942.....	2,516	-	2,516	29	3,669	-
1943.....	2,640	-	2,640	89	6,221	-
1944.....	2,891	-	2,891	181	8,931	-
1945.....	2,520	-	2,520	264	11,186	-
Months:						
1945-March.....	150	-	150	22	9,413	.24
April.....	130	-	130	17	9,526	.17
May.....	282	-	282	21	9,788	.21
June.....	532	-	532	22	10,299	.21
July.....	215	-	215	22	10,492	.21
August.....	107	-	107	22	10,577	.21
September.....	76	-	76	20	10,633	.19
October.....	107	-	107	23	10,717	.22
November.....	265	-	265	26	10,955	.24
December.....	262	-	262	31	11,186	.28
1946-January.....	278	-	278	33	11,432	.28
February.....	225	-	225	30	11,628	.26
March.....	228	-	228	37	11,818	.31

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

## Sales and Redemptions of United States Savings Bonds -(Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denomi- nations	Denomination									Total all denomi- nations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through Mar. 31, 1946..	41,059	125	13,492	5,581	8,510	166	5,058	8,127	.....	.....	100.0	33.2	13.6	21.1	32.1	.....
Fiscal year:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
Months:																
1945-Mar.....	712	8	301	122	127	.....	54	99	.....	.....	100.0	43.4	17.2	17.9	21.5	.....
Apr.....	684	8	285	115	123	.....	54	99	.....	.....	100.0	42.8	16.8	18.0	22.4	.....
May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	.....
June.....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	.....
July.....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	.....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	.....
Sept.....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	.....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	.....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	.....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	.....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	.....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	.....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.6	13.1	17.7	36.6	.....
Series F and G																
Total, inception through Mar. 31, 1946..	15,554	.....	18	.....	475	.....	1,068	4,649	2,950	6,394	100.0	.1	.....	3.0	36.8	60.1
Fiscal year:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.6	75.2
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,052	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.9	60.3
Months:																
1945-Mar.....	177	.....	*	.....	5	.....	12	53	31	76	100.0	.2	.....	2.7	36.4	60.7
Apr.....	153	.....	*	.....	5	.....	11	51	29	57	100.0	.2	.....	3.1	40.7	56.0
May.....	345	.....	1	.....	12	.....	29	119	68	117	100.0	.2	.....	3.4	42.9	53.5
June.....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	.....	2.1	25.2	72.6
July.....	263	.....	*	.....	8	.....	21	89	50	94	100.0	.2	.....	3.0	42.0	54.8
Aug.....	128	.....	*	.....	4	.....	11	49	26	39	100.0	.1	.....	3.2	46.3	50.4
Sept.....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	.....	3.6	48.2	48.0
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	.....	3.2	47.4	49.3
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	.....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	.....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	.....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	.....	1.4	29.1	69.5
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	.....	1.4	33.0	65.6

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

\* Less than \$500,000 or less than .05 percent.

1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period		(Thousands of pieces sold)								
		Total all denomi- nations	Denominations							
			\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000
Series E										
Total, inception through March 31, 1946.....	1,023,906	16,607	719,560	148,838	113,469	1,108	13,487	10,836	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-March.....	22,344	1,028	16,074	3,266	1,700	.....	144	132	.....	.....
April.....	21,235	1,027	15,218	3,071	1,642	.....	144	132	.....	.....
May.....	27,475	976	18,203	4,206	3,287	.....	427	375	.....	.....
June.....	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July.....	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February.....	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
Series F and G										
Total, inception through March 31, 1946.....	14,590	.....	994	.....	5,094	.....	2,247	4,933	634	687
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-March.....	159	.....	14	.....	51	.....	24	55	7	8
April.....	152	.....	13	.....	50	.....	23	53	6	6
May.....	369	.....	30	.....	126	.....	61	125	15	13
June.....	492	.....	42	.....	158	.....	75	152	20	47
July.....	263	.....	21	.....	84	.....	44	94	11	10
August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12

Sources: Daily Treasury Statement and reports from Federal Reserve Banks.  
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed force only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through Mar. 31, 1946	1945										1946		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. p
Alabama.....	493,463	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658
Arizona.....	147,877	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239
Arkansas.....	263,544	4,121	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351
California.....	3,318,244	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627
Colorado.....	310,493	4,511	4,873	9,024	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487
Connecticut.....	776,150	12,177	15,573	17,646	24,659	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951
Delaware.....	98,513	1,730	1,684	2,455	3,241	2,619	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019
Dist. of Columbia.....	480,786	8,795	8,153	12,377	17,092	15,085	8,388	6,658	5,610	13,856	12,747	8,192	6,395	8,693
Florida.....	505,436	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997
Georgia.....	514,617	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476
Idaho.....	133,927	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404	842	875
Illinois.....	2,920,544	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573
Indiana.....	1,083,759	19,239	20,747	29,982	38,632	28,469	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998
Iowa.....	896,013	11,149	11,958	29,885	40,277	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,271
Kansas.....	559,373	11,638	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585
Kentucky.....	436,815	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,316	4,097
Louisiana.....	469,063	8,477	7,291	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097
Maine.....	186,591	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470
Maryland.....	548,157	10,019	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491
Massachusetts.....	1,391,055	23,883	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,660	27,840	26,731	12,878	13,358
Michigan.....	2,229,995	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618
Minnesota.....	851,098	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721
Mississippi.....	287,129	3,548	3,959	14,975	10,447	7,388	2,768	2,573	1,993	5,513	7,196	4,820	2,150	2,401
Missouri.....	1,001,931	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474
Montana.....	193,272	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728
Nebraska.....	426,714	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463
Nevada.....	50,515	850	821	1,063	2,080	1,510	753	511	649	1,153	1,098	796	383	332
New Hampshire.....	119,407	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135
New Jersey.....	1,514,565	27,755	23,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943
New Mexico.....	95,610	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943	887
New York.....	5,002,380	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233
North Carolina.....	541,782	9,360	8,416	13,011	19,357	15,324	7,126	5,571	5,244	12,565	15,838	9,046	4,784	5,476
North Dakota.....	193,988	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,611	1,729	1,509
Ohio.....	2,487,053	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	29,904
Oklahoma.....	469,941	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639
Oregon.....	533,426	7,514	7,769	15,488	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387
Pennsylvania.....	3,081,786	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	57,564	28,681	30,314
Rhode Island.....	234,248	4,487	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901
South Carolina.....	270,064	5,084	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378
South Dakota.....	176,904	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222
Tennessee.....	507,599	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306
Texas.....	1,647,707	28,045	26,075	51,269	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394
Utah.....	183,552	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436
Vermont.....	68,251	869	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101	566	606
Virginia.....	710,885	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283	6,717
Washington.....	845,119	14,225	12,450	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850
West Virginia.....	337,663	5,723	6,273	8,512	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,563	3,843
Wisconsin.....	896,622	14,295	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531
Wyoming.....	82,725	1,241	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784
Alaska.....	27,462	254	225	362	888	1,448	549	313	302	642	505	422	141	144
Canal Zone.....	24,828	539	538	577	557	2,133	550	448	472	425	992	500	299	257
Hawaii.....	242,929	4,640	3,379	7,425	8,605	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985
Puerto Rico.....	34,278	481	419	1,232	2,429	890	484	655	700	743	1,285	653	238	266
Virgin Islands.....	1,756	7	18	41	44	7	13	4	6	15	27	20	3	3
Other possessions.....	510	-	1	10	3	5	1	-	5	5	94	84	63	123
Unallocated.....	123,613	-	-	-	-	-	-	-	-	-	-	-	-	2
Adjustment to Daily Treasury Statement.....	+27,220	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-23,663
Total.....	41,058,946	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274

Source: Daily Treasury Statement and reports of Federal Reserve Banks.  
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## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States <sup>1/</sup>

(In thousands of dollars)

State	Total, inception through Mar. 31, 1946	1945										1946		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. P
Alabama.....	117,480	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633
Arizona.....	36,263	319	246	1,112	1,647	597	296	260	302	802	1,101	633	441	409
Arkansas.....	72,141	685	633	2,232	2,282	813	481	421	401	1,624	899	1,822	760	1,098
California.....	1,003,156	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509
Colorado.....	124,214	973	1,606	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198
Connecticut.....	315,470	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308
Delaware.....	60,551	962	684	1,729	1,492	1,256	404	608	746	1,527	1,778	2,222	1,148	1,607
Dist. of Columbia.....	132,585	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582	2,331	2,225	1,881	2,442
Florida.....	164,040	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158
Georgia.....	150,878	1,859	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710
Idaho.....	33,828	265	198	839	997	410	206	135	239	779	557	586	265	705
Illinois.....	1,169,724	17,094	15,186	26,901	32,736	15,710	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613
Indiana.....	340,863	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086
Iowa.....	345,740	5,842	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937
Kansas.....	168,816	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876
Kentucky.....	183,189	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331
Louisiana.....	159,349	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635
Maine.....	94,371	984	1,333	2,223	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843	1,206
Maryland.....	226,102	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680
Massachusetts.....	754,045	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912
Michigan.....	449,939	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988
Minnesota.....	300,039	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974
Mississippi.....	81,441	630	738	3,089	1,665	841	656	386	497	1,844	1,650	1,342	1,100	1,083
Missouri.....	406,083	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301
Montana.....	49,779	508	640	1,587	1,590	878	343	441	501	1,800	900	937	580	1,011
Nebraska.....	148,832	2,550	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424
Nevada.....	15,583	177	175	243	414	270	84	44	82	374	212	264	76	202
New Hampshire.....	64,774	1,003	643	1,155	1,744	1,157	623	329	409	1,376	824	1,298	1,643	1,570
New Jersey.....	490,795	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562
New Mexico.....	30,853	168	140	716	477	287	188	117	992	992	657	199	201	285
New York.....	2,554,706	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537
North Carolina.....	174,452	2,240	2,566	4,605	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088
North Dakota.....	57,792	569	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248	1,108	850	1,288
Ohio.....	832,503	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394
Oklahoma.....	107,269	1,090	702	2,067	2,999	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717
Oregon.....	127,371	1,294	1,361	2,712	3,430	2,781	939	707	701	2,708	2,658	1,894	1,783	1,767
Pennsylvania.....	1,217,201	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584
Rhode Island.....	117,900	1,276	919	1,952	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057
South Carolina.....	82,205	1,085	970	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464
South Dakota.....	45,058	380	578	1,044	1,408	747	486	344	321	2,184	1,331	1,049	824	916
Tennessee.....	152,846	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301
Texas.....	432,010	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425
Utah.....	31,961	155	223	1,199	825	384	171	232	262	586	504	780	338	314
Vermont.....	35,008	421	316	802	954	925	268	249	189	807	493	990	540	563
Virginia.....	208,097	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199
Washington.....	214,884	2,717	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581
West Virginia.....	76,684	655	649	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	794
Wisconsin.....	375,885	4,559	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125
Wyoming.....	24,962	197	188	426	866	348	253	166	220	781	634	426	347	173
Alaska.....	5,236	71	25	69	91	263	10	15	6	188	37	79	24	35
Canal Zone.....	6,112	55	125	154	110	382	38	22	26	99	51	122	13	53
Hawaii.....	50,076	675	613	1,329	818	853	346	304	430	517	1,018	700	1,748	543
Puerto Rico.....	13,328	140	120	148	344	548	134	90	50	500	140	126	23	4
Virgin Islands.....	812	71	1	-	3	2	20	-	-	8	20	-	-	-
Other possessions.....	903	-	-	-	-	-	-	-	-	-	-	-	20	-
Unallocated.....	11,547	53	9	19	12	38	10	25	21	16	45	2	52	38
Sales to commercial banks <sup>1/</sup> .....	895,480	-	-	-	327,591	22,585	-	-	-	-	90,703	-	-	-
Adjustment to Daily Treasury Statement.....	+10,794	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320
Total.....	15,554,005	176,942	153,211	345,376	710,381	262,697	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Preliminary.

Less than \$500.

<sup>1/</sup> State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22.)



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Mar. 1946	1945										1946		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Alabama.....	112,812	5,515	4,862	5,303	5,017	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927
Arizona.....	36,463	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008
Arkansas.....	59,419	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305
California.....	760,586	39,544	34,919	35,329	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872
Colorado.....	63,604	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532
Connecticut.....	126,949	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625
Delaware.....	17,624	1,003	825	829	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372
District of Columbia.....	87,743	5,004	3,815	4,300	4,331	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377
Florida.....	124,323	6,474	5,827	6,289	5,511	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475
Georgia.....	112,283	6,000	4,980	5,406	4,807	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525
Idaho.....	22,035	1,121	971	974	907	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871	2,083
Illinois.....	584,185	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658
Indiana.....	255,456	14,031	13,091	12,555	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792
Iowa.....	135,379	8,088	5,843	5,866	6,038	5,926	8,992	7,864	9,213	8,032	7,858	10,119	8,811	10,785
Kansas.....	89,339	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257
Kentucky.....	99,160	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,028
Louisiana.....	97,895	5,183	4,762	4,999	4,707	4,940	6,390	6,637	6,781	6,557	6,808	7,051	6,209	6,719
Maine.....	30,629	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,146
Maryland.....	101,470	5,456	5,293	5,059	4,958	5,145	6,678	6,781	7,685	6,673	7,124	7,124	5,940	7,378
Massachusetts.....	228,185	13,447	11,199	11,938	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,443	15,926
Michigan.....	533,673	27,373	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634
Minnesota.....	145,507	8,367	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244
Mississippi.....	50,040	2,331	2,355	2,218	2,028	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431
Missouri.....	216,157	11,658	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256
Montana.....	25,580	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916
Nebraska.....	65,251	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102
Nevada.....	11,244	585	499	547	522	542	782	645	738	720	766	888	777	838
New Hampshire.....	18,996	938	959	980	927	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338
New Jersey.....	269,776	14,834	12,899	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231
New Mexico.....	21,024	1,049	947	891	898	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874
New York.....	761,854	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804	61,425	52,211	53,901
North Carolina.....	104,694	5,491	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439
North Dakota.....	18,561	901	999	965	936	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807
Ohio.....	530,438	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,258
Oklahoma.....	104,067	5,092	4,739	4,477	4,574	4,546	6,360	8,195	7,168	6,666	6,252	9,690	7,724	8,486
Oregon.....	116,495	6,247	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329
Pennsylvania.....	617,178	33,525	31,284	30,889	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015
Rhode Island.....	42,953	2,478	2,100	2,216	2,156	2,260	2,957	2,869	3,268	2,731	2,836	2,622	2,184	2,776
South Carolina.....	53,642	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123
South Dakota.....	20,212	1,031	1,001	935	884	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901
Tennessee.....	113,332	5,567	5,341	5,323	5,344	5,274	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021
Texas.....	360,342	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998
Utah.....	36,171	1,776	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117
Vermont.....	8,670	384	405	462	396	474	532	613	755	623	665	622	536	719
Virginia.....	139,481	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085	9,170	10,421	7,823	11,345
Washington.....	164,390	8,790	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211
West Virginia.....	74,250	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277
Wisconsin.....	156,638	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591
Wyoming.....	13,413	688	570	602	591	625	777	886	947	794	832	1,153	963	1,298
Alaska.....	4,110	247	181	230	253	255	273	259	318	268	268	299	220	325
Canal Zone.....	369	-	-	-	-	-	-	-	-	-	-	-	-	361
Hawaii.....	41,575	1,826	1,809	1,376	1,161	1,974	1,892	3,255	3,873	3,506	3,164	3,399	3,719	2,442
Puerto Rico.....	9,730	479	524	246	237	304	347	456	896	593	732	654	593	1,367
Virgin Islands.....	302	11	34	15	9	15	16	21	12	25	25	37	21	45
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	128	-	-	-	-	-	-	-	-	-	4	-	-	-
Adjustment to Daily Treasury Statement	-47,769	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293	-68	-7,954
Total.....	7,952,012	432,256	381,092	398,172	372,478	397,683	501,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by states are not available prior to October 1944.

\* Less than \$500.



## Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of March 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	394	61 1/2	333	13	-
Series B.....	4,944	4,942	182 1/2	4,760	2	-
Series C.....	26,360	18,979	2,993	15,986	16	7,365
Total.....	31,711	24,314	3,236	21,078	31	7,365

Source: Daily Treasury Statement.

1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1943.....	7,547	1,083	36	1,047	-	6,464
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
<b>Calendar years:</b>						
1942.....	3,704	29	1	28	-	3,675
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
<b>Months:</b>						
1945-March.....	233	1,204	26	1,178	-	8,870
April.....	408	244	22	222	-	9,034
May.....	1,097	175	51	124	-	9,956
June.....	1,114	1,002	54	948	-	10,068
July.....	307	323	36	287	-	10,052
August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365

Source: Daily Treasury Statement.

## Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1943.....	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.3	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1945-March.....	233.1	.5	.7	6.1	8.9	36.4	74.6	24.0	82.0
April.....	407.7	.4	.8	7.7	11.8	62.0	122.9	74.0	128.0
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June.....	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July.....	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August.....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.1
March.....	178.7	.3	.5	2.9	3.9	19.7	52.4	45.9	53.2

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and trust accounts	Corporations	Total	Individuals, partnerships and trust accounts	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.3	434.7	6,580.6	100.0	6.2	93.8
1945-March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4

Source: Daily Treasury Statement and reports from Federal Reserve Banks.



## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>	Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>
1942 { July 1941..... }	166,341	+161,048	308,621	147,574	127,948 <sup>3/</sup>	18,468 <sup>4/</sup>	100.0	87.4	12.6 <sup>4/</sup>
1943 { Aug. 1941-June 1942. }	213,350	+45,620 <sup>5/6/</sup>	590,268 <sup>6/</sup>	544,647	474,168	70,480 <sup>4/</sup>	100.0	87.1	12.9 <sup>4/</sup>
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1945-March.....	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April.....	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May.....	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.2	22.2
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4

Source: Daily Treasury Statement commencing November 1, 1942; prior thereto, Post Office Department.

<sup>1/</sup> Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.<sup>2/</sup> Estimated on the basis of samples made by the Post Office Department.<sup>3/</sup> Details not available for May, June, and July 1941.<sup>4/</sup> Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.<sup>5/</sup> Net of sales less redemptions. See footnotes 1.<sup>6/</sup> Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1945-March.....	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April.....	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May.....	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6

Source: (1) Total sales: Daily Treasury Statement commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

(in Millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States <sup>1/</sup>				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors <sup>2/</sup>				U. S. Government agencies and trust funds and Federal Reserve Banks	Private investors <sup>2/</sup>		
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues	Public marketable issues <sup>3/</sup>
1936.....	32,989	1,959	1,332	•	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	•	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	•	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	•	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	•	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,155 p	6,989 p	30 p	21,135	22,601	223,993 p	167,474 p	56,520 p	542	8 p	-	33 p	501

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

p Preliminary.  
• Less than \$500,000.

<sup>1/</sup> Excludes matured securities, and obligations held by the Treasury.

<sup>2/</sup> The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

<sup>3/</sup> Stated as of close of previous month.

### Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values  $\frac{1}{2}$  - in billions of dollars)

End of month	Total amount outstanding $\frac{2}{}$	Held by banks			Held by non-bank investors						
		Total	Commercial banks $\frac{3}{}$	Federal Reserve Banks	Total	Individuals $\frac{4}{}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{}$	State and local governments $\frac{6}{}$	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.3	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.3	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April.....	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.3	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4 r	10.7	29.9 r	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February p....	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0

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 $\frac{1}{}$  United States savings bonds, Series A-D, E, and F are included at current redemption values. $\frac{2}{}$  Guaranteed securities held by the Treasury are excluded. $\frac{3}{}$  Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions.

sions. Excludes securities held in trust departments.

 $\frac{4}{}$  Includes partnerships and personal trust accounts. $\frac{5}{}$  Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country. $\frac{6}{}$  Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

### Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts $\frac{1}{}$

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-.*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	-	-	-	-	-	-	-	-	-

\* Less than \$50,000.

 $\frac{1}{}$  Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.



**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, February 28, 1946**

The tables in Section I present summary data as of February 28, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the

amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds and Federal intermediate credit bank debentures.

**Section I - Securities Issued or Guaranteed by the United States Government**

**Table 1.- Summary: All Interest-Bearing Securities**

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commer- cial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities.....	199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957
Non-marketable securities 4/.....	57,705	1,387	11	228	309	114	195	30	55,242
Total public securities.....	257,555	86,114	476	11,099	24,204	21,185	3,019	29,964	105,198
Special issues.....	20,897	-	-	-	-	-	-	20,897	-
Total interest-bearing securities issued or guaranteed by the United States 5/.....	278,451	86,114	476	11,099	24,204	21,185	3,019	50,860	105,198

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote

4/ to this section.

5/ C.C.C. demand obligations in the amount of \$499 million held by all commercial banks are shown only in total amount outstanding.

6/ Guaranteed securities held by the Treasury are not included.

**Table 2.- Public Marketable Interest-Bearing Securities**

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/	
		Banks 1/			Insurance companies					
		7,377 commer- cial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies			
Par values - in millions of dollars										
Types of security:										
Securities issued by United States										
Treasury bills.....	17,032	2,395	1	*	*	-	*	13,052	1,584	
Certificate of indebtedness.....	41,413	21,687	29	119	531	361	170	7,604	11,442	
Treasury notes.....	19,551	13,589	36	184	538	356	183	1,380	3,824	
Treasury bonds - bank restricted 4/.....	53,427	1,519	195	8,099	17,562	16,509	1,053	5,195	20,858	
Treasury bonds - bank eligible.....	68,207	45,510	205	2,466	5,250	3,834	1,417	2,661	12,116	
Postal savings and other bonds.....	180	14	*	1	1	*	*	35	128	
Guaranteed by United States 5/.....	39	12	*	3	13	12	1	8	4	
Total.....	199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957	
Call classes:										
Due or first becoming callable										
Within 1 year.....	70,379	31,876	36	197	720	457	263	22,142	15,407	
1 to 5 years.....	35,378	25,339	66	678	1,749	1,208	541	1,087	6,459	
5 to 10 years.....	33,025	21,394	114	1,731	2,739	2,059	680	990	6,057	
10 to 15 years.....	17,400	3,566	120	3,459	2,802	2,019	782	623	6,831	
15 to 20 years.....	17,796	66	49	2,292	8,240	8,021	219	2,259	4,889	
Over 20 years.....	25,832	2,474	79	2,512	7,632	7,294	339	2,825	10,309	
Various (Federal Housing Administration debentures).....	39	12	*	3	13	12	1	8	4	
Total.....	199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957	
Tax status: 6/										
Wholly exempt from Federal income taxes.....	180	14	*	1	1	*	*	35	128	
Partially exempt from Federal income taxes 7/.....	20,423	13,499	95	117	1,026	229	796	1,965	3,722	
Subject to Federal income taxes 7/.....	179,247	71,214	371	10,754	22,868	20,842	2,027	27,934	46,106	
Total.....	199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, February 28, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,377 commer- cial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills.....	8.5	2.8	.1	*	*	-	*	43.6	3.2
Certificates of indebtedness.....	20.7	25.6	6.1	1.1	2.2	1.7	6.0	25.4	22.9
Treasury notes.....	9.8	16.0	7.8	1.7	2.3	1.7	6.5	4.6	7.7
Treasury bonds - bank restricted 4/.....	26.7	1.8	41.9	74.5	73.5	78.3	37.3	17.4	41.8
Treasury bonds - bank eligible.....	34.1	53.7	44.0	22.7	22.0	18.2	50.2	8.9	24.3
Postal savings and other bonds.....	.1	*	*	*	*	*	*	.1	.3
Guaranteed by United States 5/.....	*	*	*	*	.1	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year.....	35.2	37.6	7.8	1.8	3.0	2.2	9.3	74.0	30.8
1 to 5 years.....	17.7	29.9	14.3	6.2	7.3	5.7	19.1	3.6	12.9
5 to 10 years.....	16.5	25.2	24.6	15.9	11.5	9.8	24.1	3.3	12.1
10 to 15 years.....	8.7	4.2	25.7	31.8	11.7	9.6	27.7	2.1	13.7
15 to 20 years.....	8.9	.1	10.6	21.1	34.5	38.1	7.7	7.5	9.8
Over 20 years.....	12.9	2.9	17.0	23.1	31.9	34.6	12.0	9.4	20.6
Various (Federal Housing Administration debentures).....	*	*	*	*	.1	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/									
Wholly exempt from Federal income taxes.....	.1	*	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/.....	10.2	15.9	20.3	1.1	4.3	1.1	28.2	6.6	7.5
Subject to Federal income taxes 7/.....	89.7	84.1	79.7	98.9	95.7	98.9	71.8	93.3	92.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills.....	100.0	14.1	*	*	*	-	*	76.6	9.3
Certificates of indebtedness.....	100.0	52.4	.1	.3	1.3	.9	.4	18.4	27.6
Treasury notes.....	100.0	69.5	.2	.9	2.8	1.8	.9	7.1	19.6
Treasury bonds - bank restricted 4/.....	100.0	2.8	.4	15.2	32.9	30.9	2.0	9.7	39.0
Treasury bonds - bank eligible.....	100.0	66.7	.3	3.6	7.7	5.6	2.1	3.9	17.8
Postal savings and other bonds.....	100.0	8.0	*	.4	.3	.1	.3	19.8	71.5
Guaranteed by United States 5/.....	100.0	30.4	.4	6.6	32.0	30.7	1.3	19.6	11.1
Total.....	100.0	42.4	.2	5.4	12.0	10.5	1.4	15.0	25.0
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	45.3	.1	.3	1.0	.6	.4	31.5	21.9
1 to 5 years.....	100.0	71.6	.2	1.9	4.9	3.4	1.5	3.1	18.3
5 to 10 years.....	100.0	64.8	.3	5.2	8.3	6.2	2.1	3.0	18.3
10 to 15 years.....	100.0	20.5	.7	19.9	16.1	11.6	4.5	3.6	39.3
15 to 20 years.....	100.0	.4	.3	12.9	46.3	45.1	1.2	12.7	27.5
Over 20 years.....	100.0	9.6	.3	9.7	29.5	28.2	1.3	10.9	39.9
Various (Federal Housing Administration debentures).....	100.0	30.4	.4	6.6	32.0	30.7	1.3	19.6	11.1
Total.....	100.0	42.4	.2	5.4	12.0	10.5	1.4	15.0	25.0
Tax status: 6/									
Wholly exempt from Federal income taxes.....	100.0	8.0	*	.4	.3	.1	.3	19.8	71.5
Partially exempt from Federal income taxes 7/.....	100.0	66.1	.5	.6	5.0	1.1	3.9	9.6	18.2
Subject to Federal income taxes 7/.....	100.0	39.7	.2	6.0	12.8	11.6	1.1	15.6	25.7
Total.....	100.0	42.4	.2	5.4	12.0	10.5	1.4	15.0	25.0

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Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, February 28, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING  
(Par values - in millions of dollars)

Issue (Tax status <sup>6/</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies				
		7,377 commer- cial banks <sup>2/</sup>	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,032	2,395	1	*	*	-	*	13,052	1,584
Certificates of indebtedness									
7/8% March 1946.....(taxable)	4,147	2,544	1	9	23	2	21	953	618
7/8% April 1946.....(taxable)	4,811	2,763	3	18	19	12	7	1,321	686
7/8% May 1946.....(taxable)	1,579	1,036	2	2	2	*	2	352	185
7/8% June 1946.....(taxable)	4,799	1,517	3	25	43	9	34	269	2,943
7/8% August 1946.....(taxable)	2,470	1,541	5	12	8	*	8	647	255
7/8% September 1946.....(taxable)	4,336	2,413	4	15	79	64	15	1,374	451
7/8% October 1946.....(taxable)	3,440	2,182	2	12	9	*	9	775	459
7/8% November 1946.....(taxable)	3,778	2,274	2	8	121	89	32	331	1,042
7/8% December 1946.....(taxable)	3,768	485	2	6	20	1	19	4	3,252
7/8% January 1947.....(taxable)	3,330	2,175	1	6	138	135	3	382	627
7/8% February 1947.....(taxable)	4,954	2,757	4	6	68	48	19	1,196	924
Total certificates of indebtedness.....	41,413	21,687	29	119	531	361	170	7,604	11,442
Treasury notes									
1% March 1946.....(taxable)	1,291	1,007	1	6	35	26	9	76	166
.90% July 1946.....(taxable)	4,910	3,209	3	26	18	1	17	731	923
1-1/2% December 1946.....(taxable)	3,261	2,435	2	29	99	67	32	276	420
1-1/4% March 1947.....(taxable)	1,948	963	12	28	269	237	32	-	675
1-1/4% September 1947.....(taxable)	1,687	880	9	26	56	14	42	-	716
1-1/2% September 1947.....(taxable)	2,707	2,177	4	37	28	5	23	*	462
1-1/2% September 1948.....(taxable)	3,748	2,919	4	32	34	6	28	298	461
Total Treasury notes.....	19,551	13,589	36	184	538	356	183	1,380	3,824
Treasury bonds									
3-3/4% March 1946-56.....(partially)	489	213	-	6	8	*	8	77	185
3% June 1946-48.....(partially)	1,036	523	*	5	18	1	17	205	285
3-1/8% June 1946-49.....(partially)	819	393	*	6	10	1	10	87	322
4-1/4% October 1947-52.....(partially)	759	275	*	7	34	11	23	81	362
2% December 1947.....(partially)	701	554	*	1	23	*	23	*	123
2% March 1948-50.....(taxable)	1,115	781	1	60	77	64	12	40	158
2-3/4% March 1948-51.....(partially)	1,223	888	1	10	33	5	28	160	132
1-3/4% June 1948.....(taxable)	3,062	2,361	3	65	82	50	33	25	526
2-1/2% September 1948.....(partially)	451	377	*	2	9	*	9	-	62
2% December 1948-50.....(partially)	571	468	*	1	14	*	13	44	45
2% June 1949-51.....(taxable)	1,014	769	1	52	110	100	10	8	74
2% September 1949-51.....(taxable)	1,292	1,033	1	31	120	93	27	1	107
2% December 1949-51.....(taxable)	2,098	1,600	4	47	147	125	22	3	297
3-1/8% December 1949-52.....(partially)	491	362	1	5	31	11	20	40	53
2-1/2% December 1949-53.....(partially)	1,786	1,298	8	5	45	3	42	223	208
2% March 1950-52.....(taxable)	1,963	1,606	5	73	181	156	25	4	94
2% September 1950-52.....(taxable)	4,939	3,399	8	167	387	325	62	47	931
2-1/2% September 1950-52.....(partially)	1,186	988	2	17	54	2	52	112	13
1-1/2% December 1950.....(taxable)	2,635	1,644	2	13	16	*	16	*	960
2-3/4% June 1951-54.....(partially)	1,627	1,203	8	8	63	2	61	163	182
2% September 1951-53.....(taxable)	7,986	5,335	22	378	748	628	120	115	1,388

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**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, February 28, 1946 - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING--(Continued)

(Par value - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)			Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
				Banks 1/			Insurance companies				All U. S. Government agencies and trust funds, and Federal Reserve Banks
				7,377 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies		
Treasury bonds--(continued)											
3%	September	1951-55.....(partially)	755	373	*	5	48	16	31	77	253
2%	December	1951-55.....(taxable)	510	384	2	11	30	24	6	12	73
2-1/4%	December	1951-53.....(partially)	1,118	905	2	1	33	3	30	102	68
2-1/2%	March	1952-54.....(taxable)	1,024	543	*	211	62	45	17	65	142
2%	June	1952-54.....(taxable)	5,825	3,801	20	263	557	481	77	7	1,178
2%	December	1952-54.....(taxable)	8,662	5,480	23	674	806	664	142	13	1,667
2-1/4%	June	1952-55.....(taxable)	1,501	919	2	162	180	157	23	68	170
2%	June	1953-55.....(partially)	725	630	*	1	28	2	26	14	52
2-1/4%	June	1954-56.....(partially)	681	530	2	1	37	3	35	35	75
2-7/8%	March	1955-60.....(partially)	2,611	1,290	32	16	147	35	111	315	811
2-1/2%	March	1956-58.....(taxable)	1,449	702	9	79	418	407	11	51	189
2-1/4%	September	1956-59 4/.....(taxable)	3,823	257	18	1,208	791	656	135	130	1,418
2-3/4%	September	1956-59.....(partially)	982	619	16	6	98	24	73	96	148
2-3/4%	June	1958-63.....(partially)	919	611	12	7	134	59	75	52	104
2-1/4%	June	1959-62 4/.....(taxable)	5,284	-	36	1,727	763	545	218	216	2,542
2-1/4%	December	1959-62 4/.....(taxable)	3,458	379	21	425	441	280	162	2	2,191
2-3/4%	December	1960-65.....(partially)	1,485	998	9	7	157	48	108	75	240
2-1/2%	June	1962-67 4/.....(taxable)	2,118	-	4	388	1,141	1,094	47	208	377
2-1/2%	December	1963-68 4/.....(taxable)	2,831	-	4	497	1,384	1,345	39	264	682
2-1/2%	June	1964-69 4/.....(taxable)	3,761	-	14	692	1,606	1,568	38	418	1,031
2-1/2%	December	1964-69 4/.....(taxable)	3,838	-	13	478	1,627	1,576	51	503	1,217
2-1/2%	March	1965-70 4/.....(taxable)	5,197	65	15	235	2,481	2,438	44	867	1,534
2-1/2%	March	1966-71 4/.....(taxable)	3,481	76	11	155	1,602	1,582	20	674	964
2-1/2%	June	1967-72 4/.....(taxable)	7,967	-	25	937	3,235	3,136	99	888	2,882
2-1/2%	September	1967-72.....(taxable)	2,716	1,658	8	65	306	287	19	238	442
2-1/2%	December	1967-72 4/.....(taxable)	11,668	741	35	1,355	2,489	2,288	201	1,026	6,021
Total Treasury bonds.....			121,635	47,029	400	10,565	22,812	20,342	2,470	7,855	32,973
Postal savings and other bonds											
Postal savings bonds.....(wholly)			117	13	*	1	1	*	*	35	67
Panama Canal bonds.....(wholly)			50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)			13	*	-	-	*	-	-	-	13
Total postal savings and other bonds.....			180	14	*	1	1	*	*	35	128
Guaranteed securities 5/											
Federal Housing Administration debentures 8/.....(partially)			7	12	*	3	13	12	1	8	4
.....(taxable)			32								
Total guaranteed securities.....			39	12	*	3	13	12	1	8	4
Total public marketable securities.....			199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

- \* Less than \$500,000 or less than .05%.
- 1/ Securities held in trust departments are excluded.
- 2/ Includes trust companies.
- 3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
- 4/ Issues which commercial banks may not acquire prior to a specified

- date (with minor exceptions). See footnote 2, page 25.
- 5/ Guaranteed securities held by the Treasury are not included.
- 6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom: "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.
- 7/ Includes an estimated amount of Federal Housing Administration debentures.
- 8/ Actual figures by tax status are available only for total amount outstanding.



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, February 28, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue  (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 4/
		Banks 2/			Insurance companies				
		7,377 commer- cial banks 3/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies		
United States savings bonds 5/ Series B-D.....(6/) Series E.....(taxable) Series F.....(taxable) Series G.....(taxable)	3,446 30,778 2,841 11,628	180 - 217 476	* - 1 6	5 - 8 215	11 - 38 250	3 - 16 93	7 - 22 158	* 1 1 10	3,249 30,777 2,576 10,670
Total United States savings bonds.....	48,692	874	7	228	299	112	187	13	47,272
Treasury savings notes.....(taxable) Depository bonds.....(taxable)	8,043 471	74 439	3 *	* *	10 -	2 -	8 -	17 -	7,938 31
Guaranteed securities 7/ Commodity Credit Corporation demand obliga- tions.....(taxable)	499	8/	-	-	-	-	-	-	-
Total public non-marketable securities.....	57,705	1,387	11	228	309	114	195	30	55,242

\* Less than \$500,000.

1/ Federal securities fall into three broad groups with respect to im-  
position of Federal income taxes on income derived therefrom.  
"Wholly" tax-exempt securities are exempt from both the normal and  
surtax rates. "Partially" tax-exempt securities are exempt from  
the normal rates except that in the case of partially tax-exempt  
Treasury and savings bonds, interest derived from \$5,000 of prin-  
cipal amount owned by any one holder is also exempt from the sur-  
tax rates. "Taxable" securities are subject to both normal and  
surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance  
companies which are not covered in the Treasury Survey. See head-  
note to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at cur-  
rent redemption values. They were reported at maturity value by the  
banks and insurance companies covered in the Treasury Survey but have  
been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially  
tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.  
C.C.C. demand obligations in the amount of \$499 million held by  
all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies  
But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 5/	
		Banks 3/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,377 commer- cial banks 4/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies			648 fire, casualty, and marine insurance companies
Federal land bank bonds									
3% May 1946-56.....(wholly)	170	21	*	*	2	1	1	-	148
1-1/2% October 1948-50.....(taxable)	176	143	1	*	1	*	1	-	31
1-1/2% January 1951-53.....(taxable)	214	167	*	*	1	*	1	-	46
2-1/4% February 1953-55.....(taxable)	114	91	*	2	2	1	1	-	19
Total Federal land bank bonds.....	674	421	1	3	5	2	4	-	244
Federal intermediate credit bank debentures.....	243	200	-	-	2	-	2	-	42
Total interest-bearing securities issued by Fed- eral agencies but not guaranteed by the United States 1/.....	918	621	1	3	7	2	6	-	286

\* Less than \$500,000.

1/ Securities issued by the Federal home loan banks are not included  
in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the  
imposition of both the normal and surtax Federal income tax rates;  
the income from "Taxable" securities is subject to the imposition

of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance  
companies which are not covered in the Treasury Survey.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
March 30, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

## PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945-1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 28, 1946	Yield to earliest call 2/ 3/	Change in yield from Feb. 28, 1946	Yield to matu- rity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
<u>Treasury bonds - bank eligible</u>																	
\$1.115	2 1/2 - 3/15/48-50	102.01	102.02	102.02	-.10	.93%	+.11%	1.46%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26/45	101.28	1/6/45
3.062	1-3/4 - 6/15/48	101.23	101.24	101.24	-.10	.95	+.11	.95	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2/46	101.09	1/3/45
1.014	2 1/2 - 6/15/49-51	103.03	103.04	103.04	-.18	1.01	+.15	1.38	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7/46	101.26	1/4/45
1.292	2 1/2 - 9/15/49-51	103.08	103.09	103.08	-.20	1.04	+.15	1.38	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2/46	101.24	1/4/45
2.098	2 1/2 - 12/15/49-51	103.12	103.13	103.12	-.20	1.07	+.15	1.38	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2/46	101.20	1/2/45
1.963	2 1/2 - 3/15/50-52	103.17	103.18	103.18	-.14	1.08	+.09	1.37	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11/46	101.16	1/2/45
4.939	2 1/2 - 9/15/50-52	103.25	103.26	103.26	-.11	1.12	+.06	1.38	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11/46	101.08	1/2/45
2.635	1-1/2 - 12/15/50	102.02	102.04	102.03	-.11	1.04	+.06	1.04	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11/46	100.29	8/21/45
7.986	2 1/2 - 9/15/51-53	104.08	104.09	104.08	-.06	1.19	+.02	1.40	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11/46	100.26	1/4/45
510	2 1/2 - 12/15/51-55	104.16	104.18	104.17	-.05	1.18	+.02	1.50	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11/46	100.26	1/9/45
1.024	2-1/2 - 3/15/52-54	107.01	107.03	107.02	-.07	1.27	+.03	1.55	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11/46	104.00	1/9/45
5.825	2 1/2 - 6/15/52-54	104.16	104.17	104.16	-.08	1.24	+.03	1.42	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	100.16	1/2/45
1.501	2-1/4 - 6/15/52-55	105.25	105.27	105.26	-.06	1.27	+.01	1.57	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	102.04	1/2/45
8.662	2 1/2 - 12/15/52-54	104.23	104.24	104.24	-.04	1.26	+.01	1.42	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11/46	100.12	1/2/45
1.449	2-1/2 - 3/15/56-58	110.04	110.06	110.05	-.03	1.40	.00	1.57	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	103.23	1/2/45
2.716	2-1/2 - 9/15/67-72 1/2	106.31	109.01	109.00	-.03	1.98	.00	2.06	10/20/41	109.16	2/16/46	100.01	1/2/42	109.16	2/16/46	100.23	1/2/45
<u>Treasury bonds - bank restricted 5/</u>																	
3.823	2-1/4 - 9/15/56-59	107.08	107.10	107.09	+.10	1.50	-.03	1.64	2/1/44	107.09	3/30/46	100.01	2/29/44	107.09	3/30/46	100.26	1/2/45
5.284	2-1/4 - 6/15/59-62	103.18	103.20	103.19	+.07	1.94	-.02	1.99	6/1/45	103.24	2/16/46	100.16	9/12/45	103.24	2/16/46	100.16	9/12/45
3.467	2-1/4 - 12/15/59-62	103.19	103.21	103.20	+.08	1.95	-.02	1.99	11/15/45	103.24	2/16/46	100.14	12/11/45	103.24	2/16/46	100.14	12/11/45
2.118	2-1/2 - 6/15/62-67 1/2	107.10	107.12	107.11	+.12	1.97	-.03	2.07	5/5/42	107.14	3/11/46	100.00	8/17/42	107.14	3/11/46	100.28	1/2/45
2.831	2-1/2 - 12/15/63-68 1/2	107.01	107.03	107.02	+.14	2.02	-.03	2.11	12/1/42	107.02	3/30/46	100.00	2/17/44	107.02	3/30/46	100.18	1/2/45
3.761	2-1/2 - 6/15/64-69 1/2	106.23	106.25	106.24	+.17	2.05	-.04	2.13	4/15/43	106.24	3/30/46	100.00	3/2/44	106.24	3/30/46	100.15	1/2/45
3.838	2-1/2 - 12/15/64-69 1/2	106.22	106.24	106.23	+.18	2.07	-.03	2.14	9/15/43	106.23	3/30/46	100.00	3/2/44	106.23	3/30/46	100.15	1/2/45
5.197	2-1/2 - 3/15/65-70 1/2	106.21	106.23	106.22	+.18	2.07	-.04	2.14	2/1/44	106.22	3/30/46	100.00	2/16/44	106.22	3/30/46	100.15	1/2/45
3.481	2-1/2 - 3/15/66-71 1/2	106.21	106.23	106.22	+.18	2.09	-.03	2.15	12/1/44	106.22	3/30/46	100.06	12/19/44	106.22	3/30/46	100.15	1/2/45
7.967	2-1/2 - 6/15/67-72 1/2	105.09	105.11	105.10	+.10	2.19	-.01	2.23	6/1/45	105.10	3/30/46	100.21	9/24/45	105.10	3/30/46	100.21	9/24/45
11.692	2-1/2 - 12/15/67-72 1/2	105.09	105.11	105.10	+.10	2.19	-.02	2.23	11/15/45	105.10	3/30/46	100.24	12/11/45	105.10	3/30/46	100.24	12/11/45
<u>Treasury notes</u>																	
4.910	.90% D- 7/1/46 6/	.80%	.78%	.79%	+.13%	-	-	-	6/1/45	.64%	2/21/46	.86%	6/15/45	.64%	2/21/46	.86%	6/15/45
3.261	1-1/2 - 12/15/46	100.14	100.15	100.14	-.04	.88	+.09	.88	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4/45	100.14	3/30/46
1.948	1-1/4 - 3/15/47	100.12	100.13	100.12	-.04	.85	+.08	.85	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5/45	100.08	1/4/45
2.707	1-1/2 - 9/15/47	100.27	100.28	100.28	-.06	.89	+.09	.89	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5/45	100.24	8/1/45
1.687	1-1/4 - 9/15/47	100.17	100.18	100.18	-.04	.86	+.06	.86	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16/46	100.08	1/5/45
3.748	1-1/2 - 9/15/48	101.10	101.11	101.10	-.12	.96	+.13	.96	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2/46	100.17	1/2/45
<u>Certificates of indebtedness 5/</u>																	
4.811	7/8% C- 4/1/46 1/	100.00	-	100.00	-	.87	+.63	.87	4/1/45	.00% per M	3/21/46	.87%	3/30/46	.00% per M	3/21/46	.87%	3/30/46
1.579	7/8% D- 5/1/46	.60%	.54%	.57%	+.11%	-	-	-	5/1/45	.46%	3/2/46	.82%	10/8/45	.46%	3/2/46	.82%	10/8/45
4.799	7/8% D- 6/1/46	.77%	.74%	.76%	+.18%	-	-	-	6/1/45	.58%	3/4/46	.84%	12/29/45	.58%	3/4/46	.84%	12/29/45
2.470	7/8% D- 8/1/46	.80%	.78%	.79%	+.13%	-	-	-	8/1/45	.65%	3/2/46	.89%	7/26/45	.65%	3/2/46	.89%	7/26/45
4.336	7/8% D- 9/1/46	.80%	.78%	.79%	+.09%	-	-	-	9/1/45	.70%	3/4/46	.86%	8/22/45	.70%	3/4/46	.86%	8/22/45
3.440	7/8% D- 10/1/46	.81%	.79%	.80%	+.08%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4/46	.86%	10/1/45
3.778	7/8% D- 11/1/46	.81%	.79%	.80%	+.06%	-	-	-	12/1/45	.73%	2/25/46	.88%	12/4/45	.73%	2/25/46	.88%	12/4/45
3.768	7/8% D- 12/1/46	.81%	.79%	.80%	+.06%	-	-	-	12/3/45	.73%	2/21/46	.84%	1/5/46	.73%	2/21/46	.84%	1/5/46
3.330	7/8% A- 1/2/47	.81%	.79%	.80%	+.04%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4/46	.85%	12/29/45
4.954	7/8% B- 2/1/47	.81%	.79%	.80%	+.04%	-	-	-	2/1/46	.76%	3/4/46	.81%	3/27/46	.76%	3/4/46	.82%	3/27/46
3.133	7/8% C- 3/1/47	.80%	.78%	.79%	+.02%	-	-	-	3/1/46	.77%	3/4/46	.82%	3/27/46	.77%	3/4/46	.82%	3/27/46
5	7/8% D- 4/1/47	.81%	.79%	.80%	-	-	-	-	4/1/46	.80%	3/30/46	.82%	3/27/46	.80%	3/30/46	.82%	3/27/46

(Continued on following page)



Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
March 30, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/-(Continued)

PART B - TAXABLE TREASURY BILLS													
Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Feb. 28, 1946				Bid	Ask	Mean	Change in mean from Feb. 28, 1946
\$1.303	4/4/46	1/3/46	.375%	.20%	.29%	-.05%	\$1.301	5/23/46	2/21/46	.375%	.32%	.35%	-.01%
1.316	4/11/46	1/10/46	.375	.25	.31	-.03	1.317	5/31/46	2/28/46	.375	.34	.36	.00
1.312	4/18/46	1/17/46	.375	.25	.31	-.04	1.309	6/6/46	3/7/46	.375	.34	.36	-
1.317	4/25/46	1/24/46	.375	.25	.31	-.04	1.304	6/13/46	3/14/46	.375	.35	.36	-
1.316	5/2/46	1/31/46	.375	.30	.34	-.02	1.315	6/20/46	3/21/46	.375	.35	.36	-
1.315	5/9/46	2/7/46	.375	.30	.34	-.02	1.313	6/27/46	3/28/46	.375	.35	.36	-
1.309	5/16/46	2/14/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS																	
Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of Issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945-1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 28, 1946	Yield to earliest call 3/	Change in yield from Feb. 28, 1946	Yield to matu- rity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds</u>																
\$1.036	3% - 6/15/46-48 9/	100.14	100.15	100.14	-.08	.87%	+.24%	-	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13/45	100.14	3/30/46
819	3-1/8% 6/15/46-49 9/	100.15	100.16	100.16	-.08	.69	+.15	-	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8/45	100.16	3/30/46
759	4-1/4% 10/15/47-52	105.16	105.18	105.17	-.16	.63	+.12	3.30%	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26/45	105.17	3/30/46
701	2% - 12/15/47	102.05	102.07	102.06	-.12	.71	+.15	.71	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26/45	102.06	3/30/46
1.223	2-3/4% 3/15/48-51	103.28	103.30	103.29	-.12	.73	+.10	1.92	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31/45	103.29	3/30/46
451	2-1/2% 9/15/48	104.09	104.11	104.10	-.14	.72	+.11	.72	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23/45	104.10	3/30/46
571	2% - 12/15/48-50	103.10	103.12	103.11	-.13	.75	+.11	1.27	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10/45	103.11	3/30/46
491	3-1/8% 12/15/49-52	108.12	108.14	108.13	-.15	.82	+.07	1.79	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9/45	108.13	3/30/46
1.786	2-1/2% 12/15/49-53	106.03	106.05	106.04	-.14	.82	+.08	1.65	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8/45	106.03	10/4/45
1.186	2-1/2% 9/15/50-52	107.04	107.06	107.05	-.13	.86	+.06	1.34	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8/45	106.22	8/23/45
1.627	2-3/4% 6/15/51-54	109.11	109.13	109.12	-.12	.90	+.04	1.53	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8/45	108.22	8/23/45
755	3% - 9/15/51-55	111.00	111.02	111.01	-.16	.92	+.06	1.73	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15/45	110.19	9/19/45
1.118	2-1/4% 12/15/51-53	107.12	107.14	107.13	-.09	.92	+.03	1.24	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10/45	106.19	9/19/45
725	2% - 6/15/53-55	107.06	107.08	107.07	-.11	.96	+.03	1.17	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	105.26	1/2/45
681	2-1/4% 6/15/54-56	109.20	109.22	109.21	-.06	1.02	+.01	1.24	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12/46	107.25	1/2/45
2.611	2-7/8% 3/15/55-60	115.07	115.09	115.08	-.08	1.08	+.01	1.65	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	112.21	8/22/45
982	2-3/4% 9/15/56-59	115.24	115.26	115.25	-.11	1.14	+.02	1.45	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	112.04	1/2/45
919	2-3/4% 6/15/58-63	116.13	116.15	116.14	-.11	1.29	+.02	1.65	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.04	1/2/45
1.485	2-3/4% 12/15/60-65	118.07	118.09	118.08	-.08	1.38	+.02	1.66	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	112.16	1/2/45
	<u>Other bonds 10/</u>																
13	3% Conversion -1/1/47	102.02	-	102.02	-.06	.25	-.05	.25	1/1/17	115.00	1935	75.00	1920	104.29	1/13/45	102.02	3/30/46
50	3% Panama Canal-6/1/61	133.00	134.00	133.16	-.08	.67	.00	.67	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13/46	133.00	5/9/45

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
- 4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

- 5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
- 6/ Quoted on a yield basis.
- 7/ Quoted on price basis at par from March 22 through March 30; from March 18 through March 21, quoted on basis of zero yield plus premium per thousand dollars; prior to March 18, quoted on a yield basis.
- 8/ For amounts of this security issued on April 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
- 9/ Called on February 14, for redemption on June 15, 1946.
- 10/ Excludes postal savings bonds.



Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
March 30, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1945-1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 25, 1946	Yield to earliest call 2/ 1946	Change in yield from Feb. 25, 1946	Yield to matu- rity 2/ 1946		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Intermedi- ate Credit Bank debentures 3/</u>																
\$23	.90% - 4/1/46	100.00	-	100.00	.00	.90%	.00%	.90%	7/2/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
16	.85% - 5/1/46	100.00	-	100.00	.00	.85	.00	.85	11/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
17	.90% - 6/1/46	100.00	-	100.00	.00	.90	.00	.90	10/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875	.000	.875	1/2/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
	<u>Federal Land Bank bonds 4/</u>																
176	1-1/2% - 10/1/48-50	101.00	101.04	101.02	-.08	1.07	+.09%	1.26	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6/46	100.12	9/19/45
214	1-1/2% - 1/1/51-53	101.12	101.16	101.14	-.06	1.19	+.04	1.28	1/2/46	101.22	3/11/46	100.18	12/22/45	101.22	3/11/46	100.18	12/22/45
114	2-1/4% - 2/1/53-55	105.20	105.28	105.24	-.04	1.37	+.01	1.55	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12/46	101.14	1/18/45
Tax-exempt securities																	
	<u>Federal Land Bank bonds 4/-</u>																
\$170	3% - 5/1/46-56	100.05	100.07	100.06	-.07	.67%	+.25%	2.98%	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8/45	100.06	3/30/46

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more

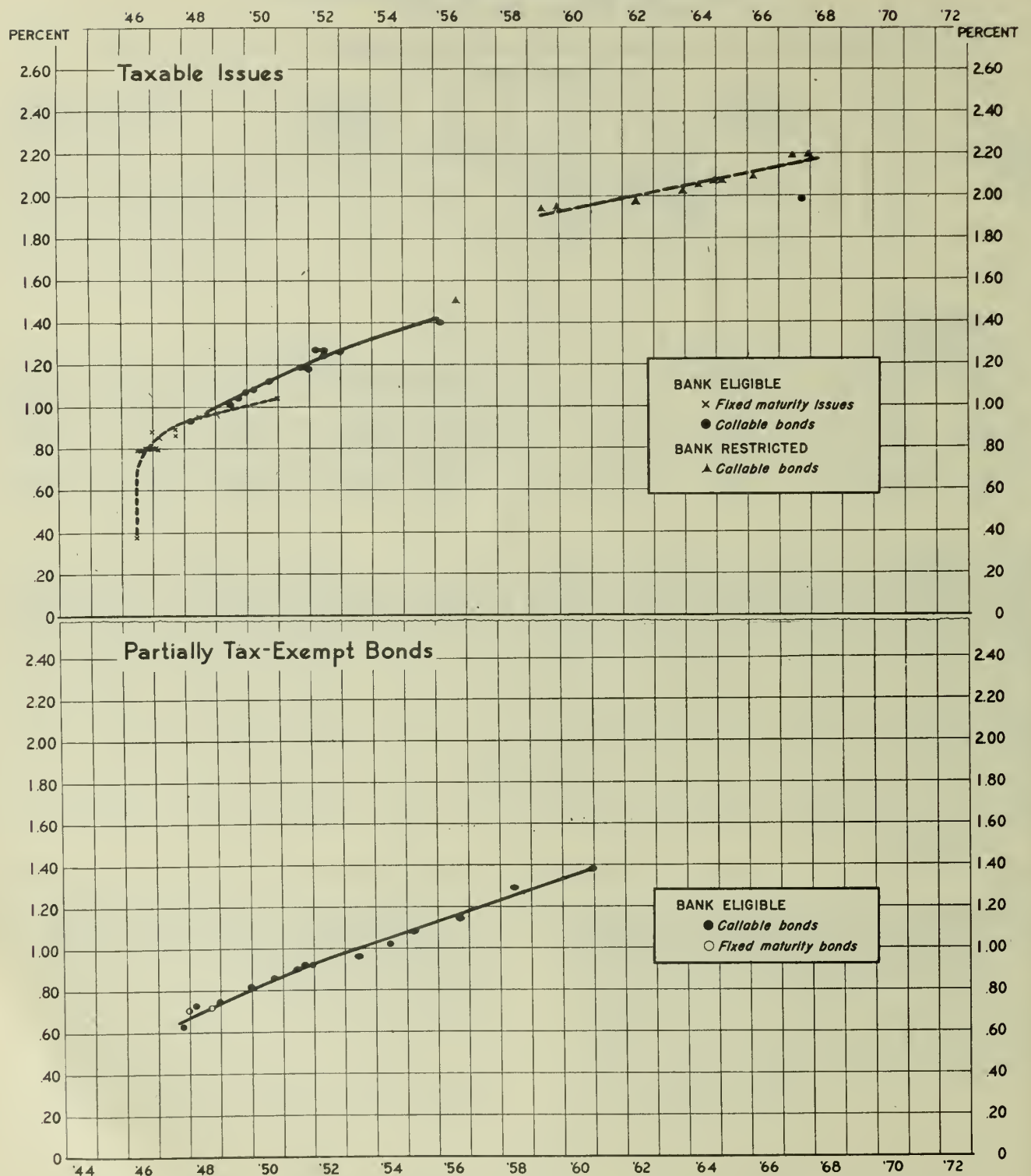
significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Excludes issues completely held by Farm Credit Administration agencies.

# YIELDS OF TREASURY SECURITIES MAR 30, 1946

Based on Mean of Closing Bid and Asked Quotations



*Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.*



## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70	Mar.....	....	2.09	2.35
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68				
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65				
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63				
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58				
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57				
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59				
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1945-Oct. 6.....	1.63	2.36	2.55	1945-Dec. 1.....	1.53	2.33	2.55	1946-Feb. 2.....	....	2.17	2.38
11.....	1.62	2.35	2.55	8.....	1.51	2.32	2.55	9.....	....	2.10	2.36
20.....	1.60	2.34	2.54	15.....	....	2.33	2.54	16.....	....	2.09	2.35
26.....	1.60	2.35	2.55	22.....	....	2.34	2.52	21.....	....	2.10	2.36
Nov. 3.....	1.59	2.35	2.54	29.....	....	2.31	2.52				
10.....	1.58	2.33	2.56	1946-Jan. 5.....	....	2.27	2.47	Mar. 2.....	....	2.10	2.35
17.....	1.56	2.33	2.55	12.....	....	2.20	2.46	9.....	....	2.09	2.35
24.....	1.54	2.32	2.54	19.....	....	2.19	2.42	16.....	....	2.09	2.35
				26.....	....	2.16	2.37	23.....	....	2.09	2.34
								30.....	....	2.07	2.34
Daily series											
1946-Mar. 1.....	....	2.10	2.36	1946-Mar. 11.....	....	2.08	2.35	1946-Mar. 21.....	....	2.09	2.35
2.....	....	2.10	2.35	12.....	....	2.09	2.34	22.....	....	2.09	2.33
4.....	....	2.11	2.35	13.....	....	2.09	2.34	23.....	....	2.09	2.34
5.....	....	2.10	2.35	14.....	....	2.09	2.34				
6.....	....	2.10	2.36	15.....	....	2.09	2.34	25.....	....	2.09	2.34
7.....	....	2.09	2.36	16.....	....	2.09	2.35	26.....	....	2.09	2.34
8.....	....	2.09	2.36					27.....	....	2.09	2.34
9.....	....	2.09	2.35	18.....	....	2.09	2.35	28.....	....	2.08	2.34
				19.....	....	2.09	2.35	29.....	....	2.07	2.34
				20.....	....	2.09	2.35	30.....	....	2.07	2.34

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt

from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

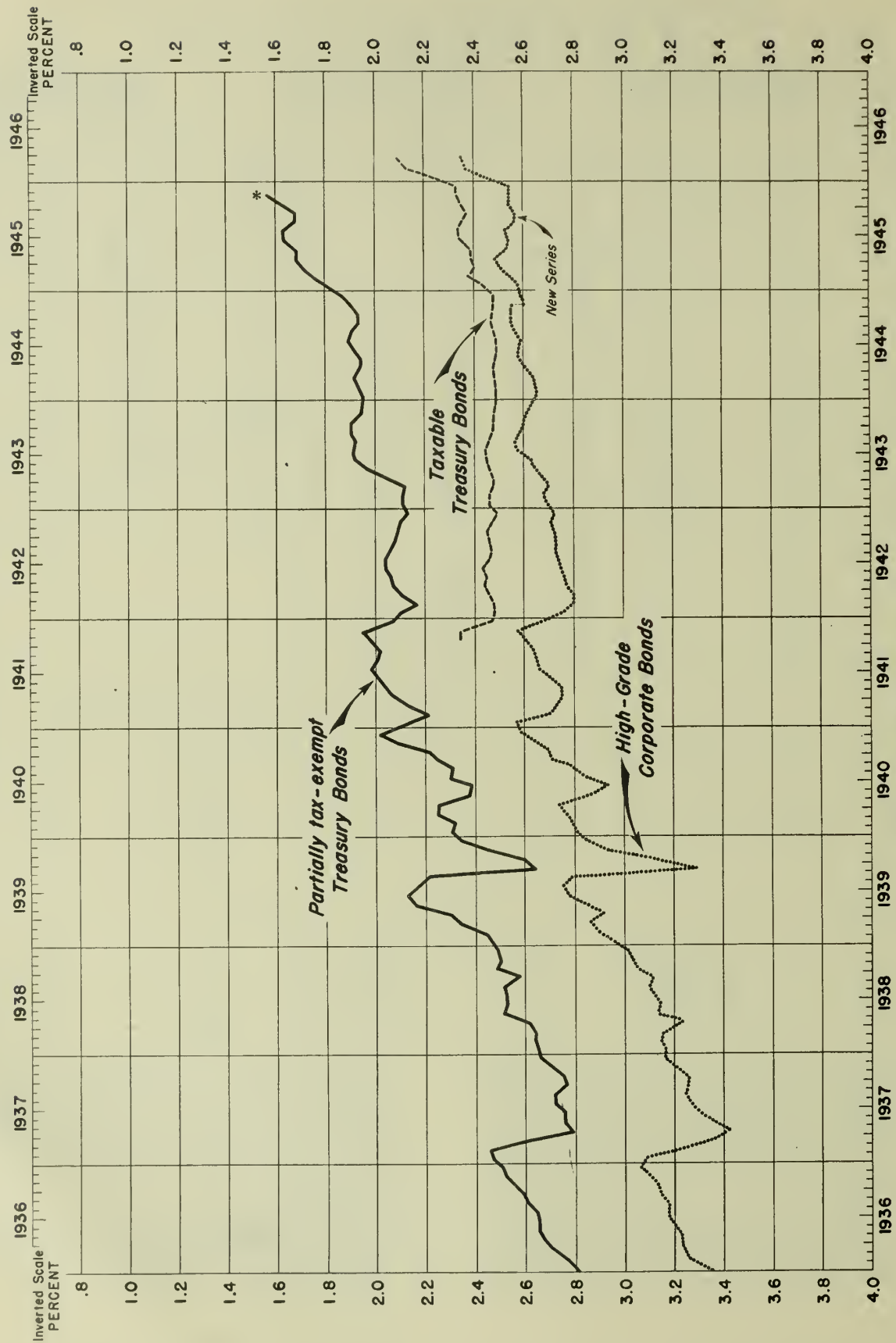
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



<sup>1/</sup> Monthly average of daily yields

\* Discontinued, see footnote 1 accompanying table



May 1946

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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual <sup>2/</sup>	Corporation income and excess profits <sup>3/</sup>	Miscellaneous profits taxes <sup>4/</sup>	Total employment taxes	Social Security taxes		Railroad retirement <sup>1/</sup>
									Old-age insurance <sup>5/</sup>	Unemployment insurance <sup>6/</sup>	
1936.....	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,896	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-March.....	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April.....	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May.....	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633

Fiscal year or month	Miscellaneous internal revenues								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>8/</sup>	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937.....	2,185,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	145,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1945-March.....	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April.....	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May.....	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

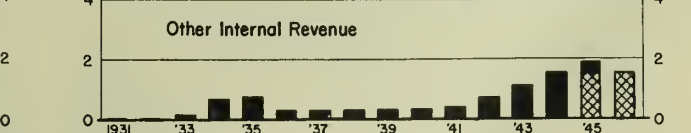
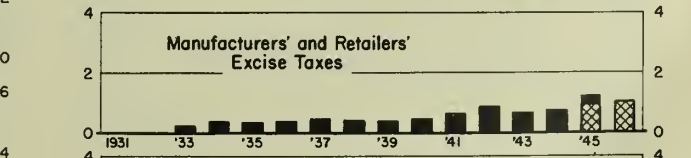
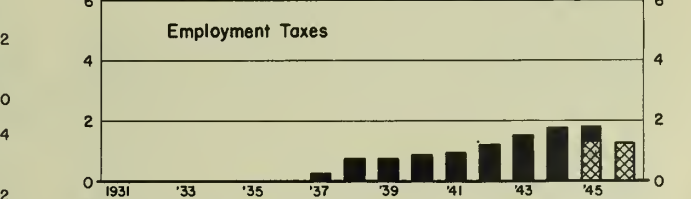
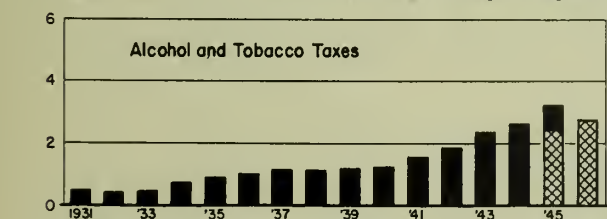
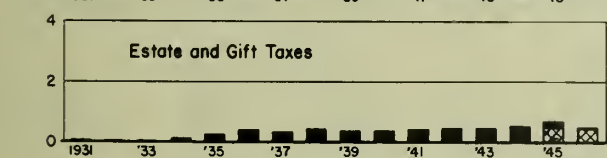
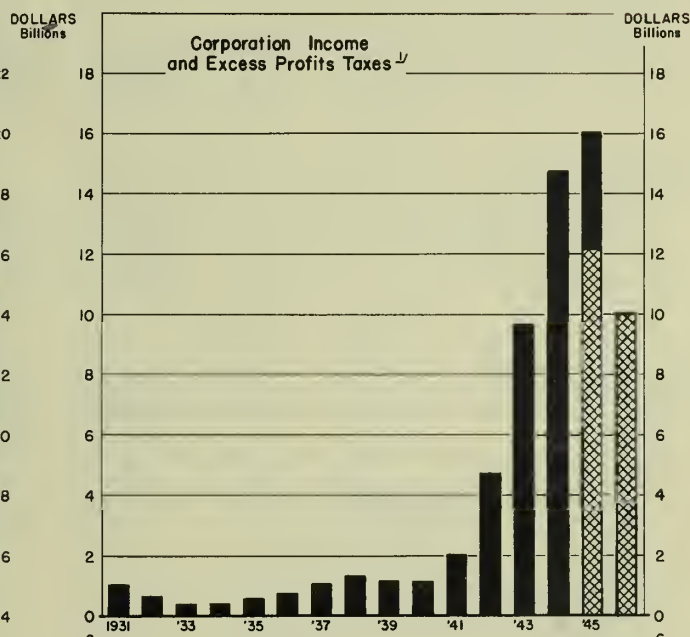
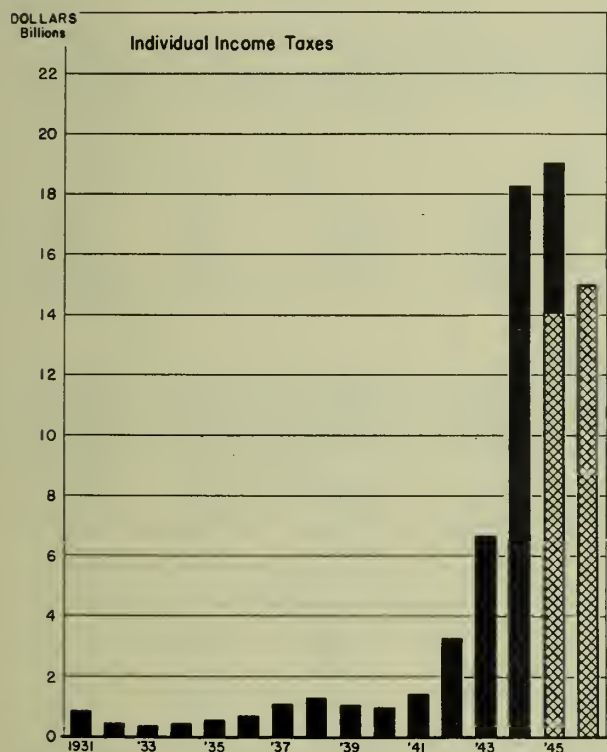
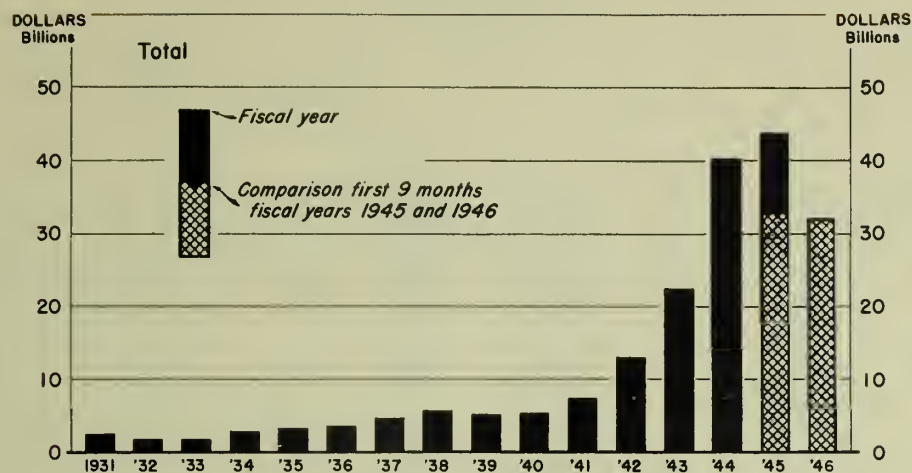
- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
- 2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.
- 3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.
- 4/ Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

- 5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.
- 6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.
- 7/ Represents collections under the Carriere Taxing Act of 1937.
- 8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



## COLLECTIONS OF INTERNAL REVENUE

<sup>1/</sup>Includes miscellaneous profits taxes.

Detailed Analysis of Internal Revenue Collections <sup>1/</sup>

(In thousands of dollars)

Type of tax	Fiscal years		First 9 months		March 1945	March 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
<b>Income and profits taxes:</b>						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	7,038,438	10,263,418	7,550,775	7,873,414	60,908	154,002
Revenue Act of 1942.....	784,997	802	775	109	14	4
Other:						
Current 3/.....	10,253,831	8,567,147 4/	6,332,779 4/	6,808,733	1,736,927 4/	1,821,193
Back.....	183,740	202,947	191,176	301,954	23,168	61,536
Total individual income taxes.....	18,261,005	19,034,313	14,075,505	14,984,211	1,821,017	2,036,735
Corporation:						
Income taxes:						
Current 3/.....	4,762,714	4,421,682	3,334,126	3,042,769	955,771	933,422
Back.....	521,431	458,034	338,052	613,203	36,081	72,949
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	8,370,583	6,348,421	2,169,860	1,268,221
Total corporation taxes.....	14,629,344	15,883,235	12,042,762	10,004,392	3,161,712	2,274,592
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	103,752	66,904	13,112	8,782
Vinson Act.....	39	-	-	-	-	-
Unjust enrichment.....	434	180	134	16	33	1
Total miscellaneous profits taxes.....	137,452	143,978	103,886	66,920	13,145	8,783
Total income and profits taxes.....	33,027,802	35,061,526	26,222,153	25,055,522	4,995,874	4,320,110
<b>Employment taxes:</b>						
Social Security taxes:						
Old-age insurance 5/.....	1,290,025	1,307,931	947,273	902,461	5,789	7,012
Unemployment insurance 6/.....	183,337	185,489	170,099	163,733	3,362	7,920
Total Social Security taxes.....	1,473,361	1,493,420	1,117,372	1,066,194	9,152	14,932
Railroad retirement 7/.....	265,011	284,758	214,549	211,814	52,419	49,633
Total employment taxes.....	1,738,372	1,778,177	1,331,920	1,278,008	61,571	64,565
<b>Miscellaneous internal revenues:</b>						
Capital stock tax.....	380,702	371,999	371,396	351,523	409	169
Estate tax.....	473,466	596,137	401,100	444,790	55,966	53,717
Gift tax.....	37,745	46,918	40,377	39,597	33,187	30,754
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	286,871	199,691	131,173	91,137	11,981	14,071
Distilled spirits (domestic, excise).....	611,835	1,284,613	1,003,076	1,211,324	99,525	140,985
Distilled spirits rectification tax.....	18,874	32,549	23,920	30,871	2,847	4,035
Wines, cordials, etc. (imported, excise).....	4,027	2,122	1,746	1,500	139	206
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	34,492	40,163	4,247	7,033
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	12	51	51	-	-	(-83)
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	8,109	8,308	5,391	5,414	95	33
Stamps for distilled spirits intended for export	2	6	6	23	-	1
Case stamps for distilled spirits bottled in bond	1,369	886	717	633	55	75
Container stamps.....	8,516	11,213	8,665	9,804	617	1,175
Floor taxes.....	85,834	83,343	82,324	646	350	33
Fermented malt liquors.....	559,152	638,662	474,120	505,823	50,993	44,712
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	2,106	2,125	29	46
Total alcoholic beverage taxes.....	1,618,045	2,309,804	1,767,785	1,899,462	170,878	212,722
Tobacco taxes:						
Cigars (large).....	30,152	36,593	27,259	30,248	3,176	3,646
Cigars (small).....	107	84	67	53	8	5
Cigarettes (large).....	88	695	361	169	71	-
Cigarettes (small).....	903,958	836,058	616,660	786,553	65,379	92,405
Snuff.....	7,692	7,741	5,729	5,617	727	618
Tobacco (chewing and smoking).....	45,269	49,574	37,266	32,497	4,141	2,715
Cigarette papers and tubes.....	1,164	1,390	917	1,687	119	47
Leaf dealer penalties, etc.....	2	1	1	-	-	-
Cigarettes and cigar floor taxes.....	50	8	6	2	-	-
Total tobacco taxes.....	988,483	932,145	688,266	856,826	73,621	99,436
Stamp taxes:						
Bonds, issues of capital stock, deeds of convey- ance, etc.....	26,243	33,157	23,814	32,927	2,666	5,274
Transfers of capital stock and similar interest sales.....	17,096	24,852	18,120	23,135	2,313	2,623
Playing cards.....	7,414	7,493	5,857	7,397	565	945
Silver bullion sales or transfers.....	47	25	18	141	2	7
Total stamp taxes.....	50,800	65,528	47,810	63,601	5,546	8,848

(Continued on following page)



## Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 9 months		March 1945	March 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	61,935	58,118	9,902	4,864
Gasoline.....	271,217	405,563	298,430	304,689	34,898	24,744
Tires and tubes.....	40,309	75,257	54,350	80,625	7,229	14,397
Floor taxes on tires and tubes.....	25	•	•	18	•	•
Automobile trucks and buses.....	3,247	20,847	10,846	29,927	1,604	3,531
Other automobiles and motorcycles.....	1,222	2,558	1,652	7,721	259	3,206
Parts and accessories for automobiles.....	31,551	49,440	33,272	49,761	4,680	6,363
Electrical energy.....	51,239	57,004	43,218	44,088	5,452	5,829
Electric, gas, and oil appliances.....	5,027	12,060	7,443	15,720	931	2,838
Electric light bulbs and tubes.....	5,368	11,035	9,237	13,683	581	1,531
Electric signs (repealed as of 11/1/42).....	•	55	44	47	2	3
Radio sets, phonographs, components, etc.....	3,402	4,753	3,649	5,755	592	1,537
Phonograph records.....	1,889	2,015	1,409	2,342	188	399
Musical instruments.....	633	927	603	1,486	97	308
Mechanical refrigerators, air-conditioners, etc.....	2,406	1,637	1,131	6,242	235	1,582
Matches.....	8,671	9,349	6,635	7,498	1,294	1,205
Floor taxes on matches.....	55	4	4	•	•	•
Business and store machines.....	3,760	10,120	6,849	11,539	1,019	2,081
Furs - retailers' excise.....	58,726	79,418	66,244	77,504	8,940	9,101
Jewelry - retailers' excise.....	113,373	184,220	142,216	173,414	12,931	15,375
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	56,195	60,864	4,217	4,786
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	6	25	•	14
Optical equipment (repealed as of 11/1/42).....	8	73	9	15	1	9
Photographic apparatus.....	11,907	19,288	12,485	14,547	2,237	1,980
Rubber articles (repealed as of 11/1/42).....	295	228	199	378	2	269
Sporting goods.....	2,498	4,248	2,886	5,054	438	901
Toilet preparations - retailers' excise.....	44,790	86,615	66,677	74,957	6,271	6,704
Washing machines (repealed as of 11/1/42).....	32	4	4	1	•	•
Firearms, shells and cartridges.....	1,061	3,132	2,547	3,051	199	236
Pistols and revolvers.....	37	5	2	7	•	6
Repealed taxes not listed above.....	98	35	32	13	1	1
Total manufacturers' and retailers' excise taxes.....	728,694	1,206,616	890,209	1,049,088	104,199	113,798
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	1,403	35	21	29	1	2
Sugar Act of 1937.....	68,789	73,294	55,755	41,858	5,138	3,419
Telephone, telegraph, radio, and cable, leased wires, etc.....	141,275	208,018	149,981	172,979	23,462	24,348
Local telephone service.....	90,199	133,569	96,245	106,367	12,182	14,488
Transportation of oil by pipe line.....	15,851	16,286	12,359	11,225	1,445	1,191
Transportation of persons, seats, berths.....	153,683	234,182	181,104	174,360	20,513	16,467
Transportation of property (effective 12/1/42).....	215,488	221,088	166,109	167,166	19,607	19,642
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	120,092	115,783	129	83
Use of boats (effective 2/1/42).....	352	336	203	180	1	1
Leases of safe-deposit boxes.....	6,594	7,311	5,317	5,857	658	781
Admissions to theaters, concerts, etc.....	178,563	300,589	225,740	252,899	25,959	30,194
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	42,568	53,542	4,687	6,181
Club dues and initiation fees.....	9,182	14,160	9,357	12,616	1,472	1,857
Bowling alleys, pool tables, etc.....	2,208	4,160	3,446	3,393	36	57
Coin operated devices.....	18,475	19,100	15,553	14,451	151	210
Adulterated and processed or renovated butter, mixed flour $\frac{1}{2}$ and filled cheese.....	18	58	33	42	9	1
Oleomargarine, including special taxes.....	4,084	5,503	4,102	3,665	356	295
Narcotics, including marihuana and special taxes.....	779	756	440	418	49	50
Cocount and other vegetable oils processed.....	7,190	6,208	4,695	5,047	673	687
National Firearms Act.....	16	16	11	3	•	•
All other, including repealed taxes not listed above.....	201	180	16	8	1	1
Total miscellaneous taxes.....	1,075,401	1,430,428	1,093,146	1,141,897	116,530	119,953
Total miscellaneous internal revenue.....	5,353,336	6,959,634	5,300,089	5,846,784	560,337	638,998
Total internal revenue collections.....	40,119,510	43,800,338	32,854,162	32,180,315	5,617,781	5,023,673
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-3,358	-568,364	+813,540	+559,269
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	32,850,805	31,611,950	6,431,321	5,582,943

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

• Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, as follows: \$308,605 thousand for the period January 1, 1945 through April 30, 1945, and \$173,595 thousand for March 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

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MONETARY STATISTICS

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**Balance Sheet of the Exchange Stabilization Fund**  
As of June 30, 1945 and December 31, 1945

	June 30, 1945	December 31, 1945
<b>Assets</b>		
<b>Cash:</b>		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account...	1,226,238.59	1,733,067.18
Federal Reserve Bank of New York, special account...	163,900,911.08	230,370,875.90
Disbursing officers' balances and advance accounts.	7,143.13	17,258.09
<b>Total cash.....</b>	<b>\$1,965,134,292.80</b>	<b>\$2,032,121,201.17</b>
<b>Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:</b>		
Special account No. 1, gold (Schedule 1).....	80,618,147.77	18,176,581.05
<b>Due from foreign banks (foreign exchange):</b>		
Swiss francs.....	\$ 4,439,237.32	\$ 53,667.78
French francs.....	17.88	17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
All other.....	14,594,516.42	4,834,689.79
Foreign depositories.....	42,929.77	42,929.77
<b>Total due from foreign banks.....</b>	<b>19,080,186.50</b>	<b>4,934,790.33</b>
Due from the Government of the Republic of Cuba.....	5,011,705.27	5,012,699.77
Investments in United States Government securities (Schedule 2).....	20,448,723.13	30,448,723.13
Accrued interest receivable (Schedule 2).....	82,420.95	115,812.32
Other accounts (deferred charges).....	18.30	19.36
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
<b>Total assets.....</b>	<b>\$2,090,378,130.72</b>	<b>\$2,090,812,463.13</b>
<b>Liabilities and Capital</b>		
<b>Accounts payable:</b>		
Vouchers payable.....	\$ 422.09	\$ 188.28
Employees' pay-roll allotment account, United States savings bonds.....	1,125.15	1,790.29
Withholding taxes.....	-	374.00
Miscellaneous.....	5,980,011.16	1,197.35
<b>Total accounts payable.....</b>	<b>\$ 5,981,558.40</b>	<b>\$ 3,549.92</b>
Reserve for expense and contingencies (net).....	9,459,790.24	13,001,708.23
Capital account.....	\$2,000,000,000.00	\$2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	- 2,000,000,000.00	275,000.00 1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)	74,936,782.08	78,082,204.98
<b>Total liabilities and capital.....</b>	<b>\$2,090,378,130.72</b>	<b>\$2,090,812,463.13</b>

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury

for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

**Schedules for Balance Sheet of the Exchange Stabilization Fund**  
**Schedule 1**

Location of gold held by and for account of the Exchange Stabilization Fund <sup>1/</sup>

	June 30, 1945		December 31, 1945	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	247,635.715	\$ 8,667,250.01	405,103.807	\$14,178,633.26
U. S. Assay Office, New York.....	2,055,739.968	71,950,897.76	114,227.088	3,997,947.79
<b>Total.....</b>	<b>2,303,375.683</b>	<b>\$80,618,147.77</b>	<b>519,330.895</b>	<b>\$18,176,581.05</b>

<sup>1/</sup> Excludes gold held by Treasurer of the United States.

## Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

## Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1945				December 31, 1945			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,890.11
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	60.44
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	485.93
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	72,690.22	10,000,000	10,000,000.00	100.0000	73,895.03
2-1/2% Treasury bonds, 1967-72..	-	-	-	-	10,000,000	10,000,000.00	100.0000	31,480.81
Total United States Government securities.....	\$20,452,000	\$20,448,723.13	.....	\$82,420.95	\$30,452,000	\$30,448,723.13	.....	\$115,812.32

## Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through December 31, 1945
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	27,340,105.45	28,701,313.60
Profits on other gold and exchange transactions.....	38,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	4,676,016.53	4,940,882.90
Miscellaneous profits.....	744,549.85	744,617.20
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$78,120,113.31	\$81,746,255.18

## Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1945	January 31, 1934 through December 31, 1945
Salaries.....	\$2,016,800.59	\$2,270,222.28
Travel.....	90,191.56	99,504.14
Subsistence.....	83,592.40	89,731.44
Telephone and telegraph.....	420,678.64	433,640.39
Stationery, etc.....	23,690.79	25,383.01
All other.....	548,377.25	745,568.94
Total administrative expenses.....	\$3,183,331.23	\$3,664,050.20



## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates <sup>1/</sup>	Gold reserve against U. S. notes, etc. <sup>2/</sup>	Exchange Stabilization Fund <sup>3/</sup>	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	882.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-March.....	20,418.7	18,313.6	156.0	1,800.0	149.0
April.....	20,373.6	18,259.7	156.0	1,800.0	157.8
May.....	20,270.2	18,163.8	156.0	1,800.0	150.4
June.....	20,213.0	18,106.6	156.0	1,800.0	150.3
July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.9	18,125.8	156.0	1,800.0	175.1

Source: Daily Treasury Statement.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System,

and (b) the Redemption Fund - Federal Reserve notes.

<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.<sup>3/</sup> Excludes gold in active portion of Exchange Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936.....	10,605.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1945-March.....	20,418.7	3,800.7	15.7
April.....	20,373.6	3,777.7	15.6
May.....	20,270.2	3,704.3	15.5
June.....	20,213.0	3,685.8	15.4
July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March p.....	20,256.9	3,508.7	14.8

Source: Daily Treasury Statement and Circulation Statements of United States

Money.

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## Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1946

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,851,793.89	323,328.04
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,139,223.60	-	8,139,223.60
Total increment.....	2,818,864,618.75	2,674,786,070.31	144,078,548.44

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.2
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-March.....	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April.....	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July.....	1,574.6	365.1	15.1	.2	287.8	128.3	814.6	3,642.1
August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,566.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.3	13.4	-	157.7	138.2	848.6	3,508.3
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March p.....	1,850.3	354.7	17.3	.4	127.1	139.2	850.0	3,508.7

Source: Daily Treasury Statements and Circulation Statements of United States Money.

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\* Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

3/ Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

## Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	-	-	*	*
1945.....	29.3 p	.9	.6	-	-	-	-	.9	.6
1945-February.....	2.2	*	*	-	-	-	-	*	*
March.....	2.8	*	*	-	-	-	-	*	*
April.....	2.9	*	*	-	-	-	-	*	*
May.....	3.2	*	*	-	-	-	-	*	*
June.....	1.7	*	*	-	-	-	-	*	*
July.....	2.1	*	*	-	-	-	-	*	*
August.....	2.3	*	*	-	-	-	-	*	*
September.....	2.3	*	*	-	-	-	-	*	*
October.....	2.8	*	*	-	-	-	-	*	*
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	n.a.	*	*	-	-	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

p Preliminary.

n.a. Not available.

\* Less than 50,000 ounces or \$50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.



## Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-March.....	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April.....	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May.....	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.0	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936.....	6,241	5,755	101	955	1	278	4,002	52	366
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	190
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1945-March.....	25,899	24,729	53	1,589	1	320	22,100	544	122
April.....	26,189	25,009	52	1,593	1	321	22,384	537	121
May.....	26,528	25,331	52	1,652	1	322	22,651	533	121
June.....	26,746	25,541	52	1,651	1	323	22,867	527	120
July.....	27,108	25,885	52	1,731	1	322	23,139	521	119
August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March p.....	27,875	26,606	51	1,916	1	305	23,738	479	116

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936.....	486	35	316	135	\$ 48.60
1937.....	523	38	341	144	49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	163.07
1945.....	1,205	125	788	292	191.26
1945-March.....	1,170	120	765	285	186.11
April.....	1,180	122	772	287	188.08
May.....	1,196	123	784	290	190.41
June.....	1,205	125	788	292	191.86
July.....	1,223	127	800	296	194.02
August.....	1,236	129	808	299	197.99
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.92
February.....	1,264	136	820	307	198.83
March p.....	1,269	137	823	308	198.13

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.  
 p Preliminary.  
 1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.  
 2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.  
 3/ Federal Reserve Bank notes and National bank notes are covered by deposit of lawful money and are in process of retirement.



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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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## Capital Movements Between the United States and Foreign Countries

## Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	716,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941.....	-496,923	-286,622	-49	-261,955	51,703
1942.....	604,321	561,573	3,513	46,599	-7,364
1943.....	1,283,593	1,164,758	13,372	27,767	77,696
1944.....	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Nov. 30, 1945).....	933,251	1,031,009	12,719	-132,764	22,287
Total (Jan. 2, 1935-Nov. 30, 1945).....	8,408,990	6,449,256	139,003	779,068	1,041,663
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 3/	1,903 2/	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,666	-7,532
March.....	44,341 5/	76,736 5/	684	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572
July.....	-36,215	-116,872	119	4,525	76,013
August.....	17,480	10,534	650	2,445	3,851
September.....	-9,953	-57,289	2,313	28,454	16,569
October.....	29,275	26,852	4,911	-2,061	-427
November.....	70,296	76,248	-2,141	-3,339	-472
December.....	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January.....	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February.....	122,225	174,973	3,840	-64,055	7,467
March.....	-16,298	11,310	521	-24,388	-3,741
April.....	58,274	44,446	-78	-18,079	31,985
May.....	60,364	47,306	3,209	-17,489	27,338
June.....	214,213	171,687	-1,831	63,424	-19,067
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455

Footnotes appear on pages 80 and 81.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - November 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c/	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France.....	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium.....	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany.....	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy.....	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands.....	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden.....	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland.....	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe.....	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
<b>Total Europe.....</b>	<b>-18,205</b>	<b>-58,424</b>	<b>-114,143</b>	<b>-46,179</b>	<b>-19,215</b>	<b>+53,526</b>	<b>+31,060 2c/</b>	<b>+22,036</b>	<b>+27,685</b>	<b>+44,099</b>	<b>+13,871</b>	<b>+3,193</b>	<b>+24,286</b>
<b>Canada.....</b>	<b>+84,591</b>	<b>-3,609</b>	<b>-7,203</b>	<b>+49,285</b>	<b>+302</b>	<b>-31,519</b>	<b>+14,550 2a/</b>	<b>-511</b>	<b>+7,536</b>	<b>+15,205</b>	<b>+16,647</b>	<b>+22,587</b>	<b>+1,321</b>
<b>Latin America.....</b>	<b>+268,291</b>	<b>-2,473</b>	<b>+21,981</b>	<b>+17,954</b>	<b>+22,244</b>	<b>+69,260</b>	<b>+32,508 2b/</b>	<b>+32,730</b>	<b>+14,071</b>	<b>-3,871</b>	<b>-10,993</b>	<b>+48,767</b>	<b>+26,113</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia.....	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
<b>Total Asia.....</b>	<b>+219,984</b>	<b>-10,219</b>	<b>+7,862</b>	<b>-3,982 1/</b>	<b>+212,988</b>	<b>+5,952</b>	<b>+4,444</b>	<b>-4,586</b>	<b>+3,365</b>	<b>+2,939</b>	<b>+11,154</b>	<b>-8,731</b>	<b>-1,202</b>
<b>All other.....</b>	<b>+49,660</b>	<b>+7,798</b>	<b>-3,195</b>	<b>-3,733</b>	<b>+10,866</b>	<b>+6,602</b>	<b>-681</b>	<b>-2,387</b>	<b>+4,688</b>	<b>-3,354</b>	<b>+9,109</b>	<b>+1,089</b>	<b>+22,858</b>
<b>Grand total.....</b>	<b>+604,321</b>	<b>-66,927</b>	<b>-94,698</b>	<b>+13,345 1/</b>	<b>+227,185</b>	<b>+103,821</b>	<b>+81,881 2/</b>	<b>+47,282</b>	<b>+57,345</b>	<b>+55,018</b>	<b>+39,788</b>	<b>+66,905</b>	<b>+73,376</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France.....	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 3a/	-5,632	+1,189	+1,593
Belgium.....	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark.....	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland.....	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	+531
Germany.....	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece.....	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy.....	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg.....	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands.....	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway.....	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal.....	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania.....	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain.....	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden.....	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 3b/	+267	+3,251	+6,412
Switzerland.....	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.....	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia.....	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe.....	+25,720	+438	+3,659	+3,558	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
<b>Total Europe.....</b>	<b>+584,737</b>	<b>-86,975</b>	<b>+35,259</b>	<b>+52,524</b>	<b>+58,297</b>	<b>+19,221</b>	<b>+112,612</b>	<b>+79,947</b>	<b>+97,653</b>	<b>+35,674 3/</b>	<b>+94,419</b>	<b>+34,105</b>	<b>+52,001</b>
<b>Canada.....</b>	<b>+335,199</b>	<b>+164,921</b>	<b>+45,152</b>	<b>+16,669</b>	<b>+4,108</b>	<b>-15,692</b>	<b>+42,813</b>	<b>-61,487</b>	<b>+76,692</b>	<b>+16,793</b>	<b>+36,906</b>	<b>+91,404</b>	<b>-83,080</b>
<b>Latin America</b>													
Argentina.....	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia.....	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil.....	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+4,845	+4,845
Chile.....	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia.....	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,448	+4,037	+7,436
Costa Rica.....	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba.....	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana.....	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico.....	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam.....	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama.....	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru.....	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela.....	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	+706	+324	+213	+3,398	-143
Other Latin America.....	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	+6,365	-54	+931	+1,077	+3,398	+1,874
<b>Total Latin America.....</b>	<b>+115,131</b>	<b>-6,789</b>	<b>+19,159</b>	<b>+23,064</b>	<b>+2,332</b>	<b>+61,254</b>	<b>+26,902</b>	<b>+23,194</b>	<b>-36,990</b>	<b>-18,215</b>	<b>-4,266</b>	<b>+2,086</b>	<b>+23,400</b>
<b>Asia</b>													
China.....	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China.....	-105	+6	-361	-52	-1	+10	+10	+153	+108	-49	-65	+6	+20
Hong Kong.....	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya.....	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria).....	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands.....	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey.....	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia.....	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4b/	+2,982	-823
<b>Total Asia.....</b>	<b>+225,409</b>	<b>-1,518</b>	<b>+7,100</b>	<b>+20,645</b>	<b>-527</b>	<b>+1,986</b>	<b>+15,096</b>	<b>+3,051</b>	<b>+25,208</b>	<b>+14,440</b>	<b>+23,683 4b/</b>	<b>+40,834</b>	<b>+75,411</b>
<b>Other countries</b>													
Australia.....	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand.....	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan.....	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco.....	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 4a/	+2,889	-3,292
Union of South Africa...	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other.....	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 4/	-12,528	-1,101
<b>Total other countries...</b>	<b>+23,807</b>	<b>+2,947</b>	<b>+581</b>	<b>+19,156</b>	<b>+935</b>	<b>+3,336</b>	<b>+26,523</b>	<b>+4,869</b>	<b>+8,389</b>	<b>-3,633</b>	<b>-17,472 4/</b>	<b>+371</b>	<b>-22,195</b>
<b>Unidentified.....</b>	<b>-690</b>	<b>+164</b>	<b>-76</b>	<b>+94</b>	<b>+61</b>	<b>+225</b>	<b>-151</b>	<b>+18</b>	<b>-610</b>	<b>-48</b>	<b>-3 4c/</b>	<b>+179</b>	<b>-543</b>
<b>Grand total.....</b>	<b>+1,283,593</b>	<b>+72,750</b>	<b>+107,175</b>	<b>+132,152</b>	<b>+65,206</b>	<b>+70,330</b>	<b>+223,795</b>	<b>+49,592</b>	<b>+170,342</b>	<b>+45,011 3/</b>	<b>+133,267</b>	<b>+168,979</b>	<b>+44,994</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France.....	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium.....	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark.....	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland.....	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany.....	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece.....	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy.....	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg.....	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands.....	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway.....	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal.....	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania.....	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
U. S. S. R.....	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden.....	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	+7,757	+2,730	+1,404	-1,145	+4,188
Switzerland.....	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.....	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia.....	+4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe.....	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
<b>Total Europe.....</b>	<b>-111,031</b>	<b>+88,077</b>	<b>+21,483</b>	<b>-47,548</b>	<b>+7,730</b>	<b>+57,055</b>	<b>-30,758</b>	<b>-65,549</b>	<b>-22,215</b>	<b>-87,440</b>	<b>-56,856</b>	<b>+37,435</b>	<b>-12,445 6/</b>
<b>Canada.....</b>	<b>+216,056</b>	<b>+31,707</b>	<b>+86,860</b>	<b>+57,472</b>	<b>-62,657</b>	<b>-44,864</b>	<b>+3,952</b>	<b>+3,409</b>	<b>+39,179</b>	<b>+76,563</b>	<b>+62,486</b>	<b>+1,171</b>	<b>-39,222</b>
<b>Latin America</b>													
Argentina.....	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia.....	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil.....	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile.....	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia.....	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica.....	-5,519	+62	+525	+201	-2	+4,207	-570	-447	-105	-381	-147	-637	+189
Cuba.....	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana.....	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico.....	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam.....	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama.....	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru.....	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela.....	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America....	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
<b>Total Latin America....</b>	<b>+242,767</b>	<b>+15,004</b>	<b>-623</b>	<b>+32,711</b>	<b>+39,191</b>	<b>+14,844</b>	<b>+57,700</b>	<b>+36,084</b>	<b>+6,763</b>	<b>+6,923</b>	<b>+7,019</b>	<b>+28,072</b>	<b>-921</b>
<b>Asia</b>													
China.....	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya.....	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria).....	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-190	-281	+2,563	+1,742	-3,128
Philippine Islands.....	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey.....	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia.....	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
<b>Total Asia.....</b>	<b>+7,831</b>	<b>+11,317</b>	<b>+44,836</b>	<b>+11,346</b>	<b>+11,750</b>	<b>-21,339</b>	<b>-1,071</b>	<b>-9,912</b>	<b>-3,149</b>	<b>-7,366</b>	<b>+13,418</b>	<b>-195</b>	<b>-41,804</b>
<b>Other countries</b>													
Australia.....	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand.....	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan.....	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco.....	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa..	-3,810	+2,031	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other.....	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
<b>Total other countries..</b>	<b>+1,693</b>	<b>+7,785</b>	<b>-6,740</b>	<b>-9,638</b>	<b>+5,574</b>	<b>-11,295</b>	<b>-29,823</b>	<b>+363</b>	<b>-4,469</b>	<b>+2,694</b>	<b>+2,935</b>	<b>+3,120</b>	<b>+41,187 6b/</b>
<b>Unidentified.....</b>	<b>-162</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-183</b>	<b>+161</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,568</b>
<b>Grand total.....</b>	<b>+357,154</b>	<b>+154,350</b>	<b>+145,622</b>	<b>+44,341 5/</b>	<b>+1,405</b>	<b>-5,438</b>	<b>+764</b>	<b>-36,215</b>	<b>+17,480</b>	<b>-9,953</b>	<b>+29,275</b>	<b>+70,296</b>	<b>-54,773 6a/</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945										
	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>											
United Kingdom.....	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936	-49,063
France.....	-19,035 <sup>1a/</sup>	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934	-41,088
Belgium.....	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522	-12,135
Denmark.....	-451	-128	+610	-672	-346	+623	+49	+521	+2,334	+1,785	+4,227
Finland.....	-101	-403	+471	-50	-174	-403	-24	+44	+1,168	-437	-466
Germany.....	-151	+51	+105	+43	-219	+33	+34	+116	+173	+163	-86
Greece.....	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505	+3,456
Italy.....	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839	+2,812
Luxembourg.....	-20	+22	+26	-114	+163	+270	+3,554	+72	+114	-84	+186
Netherlands.....	-2,961	+3,019	-569	+591	+527	+6,169	+3,030	+2,003	+31	+5,754	+2,434
Norway.....	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-4,441	-7,022	-2,786	-1,786	+299
Portugal.....	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319	+3,240
Rumania.....	-51	-112	+199	+33	-45	-34	+31	+417	-455	+15	+20
Spain.....	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251	+6,914
Sweden.....	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167	+2,925
Switzerland.....	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809	+4,611
U. S. S. R.....	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965	+401
Yugoslavia.....	-43	-20	+78	-46	-145	+34	-503	-56	+106	+14	+199
Other Europe.....	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240	+479
<b>Total Europe.....</b>	<b>-132,817 <sup>1a/</sup></b>	<b>+54,948</b>	<b>-50,987</b>	<b>-27,081</b>	<b>+573</b>	<b>+131,071</b>	<b>+83,110</b>	<b>-80,370</b>	<b>-25,439</b>	<b>+38,445</b>	<b>-70,635</b>
<b>Canada.....</b>	<b>+54,435</b>	<b>+50,532</b>	<b>+54,034</b>	<b>+59,540</b>	<b>+9,775</b>	<b>+72,034</b>	<b>+84,727</b>	<b>+80,399</b>	<b>+28,036</b>	<b>+7,997</b>	<b>+15,177</b>
<b>Latin America</b>											
Argentina.....	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809	+8,384
Bolivia.....	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628	-1,988
Brazil.....	+20,106	-2,583	-27,447	+3,713	+3,454	+21,839	+1,573	+21,356	+2,411	+2,262	
Chile.....	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413	+8,685
Colombia.....	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149	-3,629
Costa Rica.....	-277	+8	+573	+577	+91	-820	+496	-958	-1,159	+471	+720
Cuba.....	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284	-19,077
French West Indies and Guiana.....	+196	+903	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308	-690
Mexico.....	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253	-54,311
Netherlands West Indies and Surinam.....	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073	-2,024
Panama.....	+2,153 <sup>7b/</sup>	+7,191	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918	-1,003	-221
Peru.....	+1,013	+743	+3,200	+711	+571	+2,766	+552	+2,723	+812	+3,959	+3,129
Venezuela.....	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500	+2,600	-8,524
Other Latin America.....	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794	-922
<b>Total Latin America.....</b>	<b>+56,426 <sup>7b/</sup></b>	<b>+12,221</b>	<b>-28,215</b>	<b>+28,857</b>	<b>+61,305</b>	<b>+29,498</b>	<b>+57,822</b>	<b>-19,529</b>	<b>+21,644</b>	<b>-9,095</b>	<b>-68,206</b>
<b>Asia</b>											
China.....	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793	-10,935
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+37	+53	-77	-220
Hong Kong.....	+359	+164	-904	-262	+264	+219	-71	-246	+49	-143	+424
India, Burma, and Ceylon.....	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232	+1,426
British Malaya.....	+30	-409	-2	+16	-53	+113	-39	+2	+4	+67	+46
Japan (including Korea and Manchuria).....	+58	-167	+159	-17	-13	+69	+272	-391	+261	-53	-150
Netherlands East Indies.....	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924	-1,836
Philippine Islands.....	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243	+18,419
Turkey.....	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658	-3,284
Other Asia.....	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299	-1,318
<b>Total Asia.....</b>	<b>+178,236</b>	<b>+948</b>	<b>+5,168</b>	<b>-2,362</b>	<b>-9,080</b>	<b>-18,355</b>	<b>+43</b>	<b>+63,226</b>	<b>+77,528</b>	<b>+5,011</b>	<b>+2,572</b>
<b>Other countries</b>											
Australia.....	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+645	+1,053
New Zealand.....	+2,101	-749	-820	-497	-41	-291	+64	+1,177	-1,432	+398	+467
Egypt and Anglo-Egyptian Sudan.....	+1,004	+326	+59	+743	-228	+1,562	-228	+2,685	+89	+3,971	+2,263
French Morocco.....	-196	-101	-165	+243	+132	-631	+344	+754	+966	+1,903	+1,474
Union of South Africa.....	+1,988	+1,670	-106	-444	-554	+487	-950	+1,224	+3,116	-1,586	+727
All other.....	+14,888 <sup>7a/</sup>	+1,900	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043	-17,565
<b>Total other countries.....</b>	<b>+910 <sup>7a/</sup></b>	<b>+2,354</b>	<b>+3,208</b>	<b>-991</b>	<b>-2,086</b>	<b>+387</b>	<b>-664</b>	<b>+13,320</b>	<b>+14,224</b>	<b>+28,374</b>	<b>-11,581</b>
<b>Unidentified.....</b>	<b>+215</b>	<b>+1,222</b>	<b>+494</b>	<b>+311</b>	<b>-123</b>	<b>-422</b>	<b>-125</b>	<b>-696</b>	<b>+739</b>	<b>+461</b>	<b>+553</b>
<b>Grand total.....</b>	<b>+157,405 <sup>7b/</sup></b>	<b>+122,225</b>	<b>-16,298</b>	<b>+58,274</b>	<b>+60,364</b>	<b>+214,213</b>	<b>+224,913</b>	<b>+56,350</b>	<b>+116,732</b>	<b>+71,193</b>	<b>-132,120</b>

<sup>1/</sup> Adjusted for the inclusion of a foreign account of \$13.9 million reported for the first time on March 11, 1942.<sup>2/</sup> Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of \$2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of \$3,498 thousand.

3/ Adjusted for the inclusion of accounts of (a) \$2 million for France and (b) \$7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.

4/ Adjusted to cover the following transactions: (a) \$6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) \$5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) \$15,346 thousand of banking funds previously reported under

"All other" now reported under "Unidentified".

5/ Adjusted to include \$510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.

6/ Adjusted for (a) the inclusion under "Italy" of an account of \$2,023 thousand which was previously classified as domestic, and (b) the transfer of \$8,887 thousand from the "All other" classification to "France".

7/ Adjusted to cover the following changes: (a) \$35,457 thousand transferred from the "All other" classification to "France"; (b) \$6,918 thousand previously classified as domestic was reclassified for account of Panama.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - November 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2c/	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France.....	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium.....	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany.....	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy.....	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands.....	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden.....	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland.....	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe.....	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
<b>Total Europe.....</b>	<b>-55,172</b>	<b>-61,398</b>	<b>-115,442</b>	<b>-46,432</b>	<b>-21,048</b>	<b>+50,684</b>	<b>+30,302 2c/</b>	<b>+20,948</b>	<b>+25,515</b>	<b>+37,458</b>	<b>+10,294</b>	<b>-2,161</b>	<b>+16,108</b>
<b>Canada.....</b>	<b>+122,270</b>	<b>-5,091</b>	<b>-70</b>	<b>+57,962</b>	<b>+8,667</b>	<b>-24,903</b>	<b>+19,798 2a/</b>	<b>+16,668</b>	<b>+3,698</b>	<b>+14,432</b>	<b>+7,812</b>	<b>+25,215</b>	<b>-1,918</b>
<b>Latin America.....</b>	<b>+236,608</b>	<b>-5,156</b>	<b>+22,838</b>	<b>+15,275</b>	<b>+20,901</b>	<b>+63,100</b>	<b>+29,015 2b/</b>	<b>+27,725</b>	<b>+12,581</b>	<b>-5,218</b>	<b>-13,082</b>	<b>+46,489</b>	<b>+22,140</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia.....	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
<b>Total Asia.....</b>	<b>+209,798</b>	<b>-10,458</b>	<b>+7,630</b>	<b>-4,071 1/</b>	<b>+213,144</b>	<b>+5,386</b>	<b>+3,322</b>	<b>-4,856</b>	<b>+2,153</b>	<b>+2,838</b>	<b>+9,517</b>	<b>-12,970</b>	<b>-1,837</b>
<b>All other.....</b>	<b>+48,069</b>	<b>+7,798</b>	<b>-3,521</b>	<b>-3,714</b>	<b>+10,574</b>	<b>+6,445</b>	<b>-835</b>	<b>-2,407</b>	<b>+4,466</b>	<b>-3,389</b>	<b>+8,841</b>	<b>+965</b>	<b>+22,846</b>
<b>Grand total.....</b>	<b>+561,573</b>	<b>-74,305</b>	<b>-88,565</b>	<b>+19,020 1/</b>	<b>+232,238</b>	<b>+100,712</b>	<b>+81,602 2/</b>	<b>+58,078</b>	<b>+48,413</b>	<b>+46,121</b>	<b>+23,382</b>	<b>+57,538</b>	<b>+57,339</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France.....	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 1a	-6,737	+762	+1,392
Belgium.....	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark.....	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland.....	-2,248	+13	-341	-100	-100	+129	-853	-262	-182	+65	-768	-542	-72
Germany.....	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece.....	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy.....	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg.....	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands.....	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway.....	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal.....	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Romania.....	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain.....	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden.....	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 1b	+876	+1,379	+6,738
Switzerland.....	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.....	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia.....	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe.....	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
<b>Total Europe.....</b>	<b>+568,644</b>	<b>-89,369</b>	<b>+36,839</b>	<b>+48,839</b>	<b>+50,676</b>	<b>+15,373</b>	<b>+113,701</b>	<b>+84,759</b>	<b>+99,263</b>	<b>+31,888 3/</b>	<b>+91,227</b>	<b>+31,668</b>	<b>+53,780</b>
<b>Canada.....</b>	<b>+301,696</b>	<b>+250,698</b>	<b>+59,671</b>	<b>-41,047</b>	<b>+9,890</b>	<b>-6,095</b>	<b>+43,509</b>	<b>-43,607</b>	<b>-30,925</b>	<b>-7,303</b>	<b>+43,812</b>	<b>+94,495</b>	<b>-71,402</b>
<b>Latin America</b>													
Argentina.....	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia.....	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil.....	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile.....	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia.....	+32,137	+3,435	+1,832	+6,180	-6,190	+2,121	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica.....	-196	+1,089	+600	+738	+877	+1,707	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba.....	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana.....	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico.....	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam.....	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama.....	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru.....	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela.....	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America.....	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
<b>Total Latin America.....</b>	<b>+83,451</b>	<b>-9,038</b>	<b>+15,595</b>	<b>+22,377</b>	<b>+149</b>	<b>+59,859</b>	<b>+26,323</b>	<b>+24,244</b>	<b>-40,688</b>	<b>-25,104</b>	<b>-6,465</b>	<b>-3,198</b>	<b>+19,397</b>
<b>Asia</b>													
China.....	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China.....	-27	+6	-361	-92	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong.....	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya.....	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria).....	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies, Philippine Islands.....	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+4,67	-20,193	+582	-12,643	+768	+7,143	-1,643
Turkey.....	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Other Asia.....	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
<b>Total Asia.....</b>	<b>+189,946</b>	<b>-2,852</b>	<b>+7,025</b>	<b>+12,016</b>	<b>-2,555</b>	<b>+1,945</b>	<b>+15,088</b>	<b>-11,350</b>	<b>+23,253</b>	<b>+6,160</b>	<b>+24,641 4b</b>	<b>+40,006</b>	<b>+76,569</b>
<b>Other countries</b>													
Australia.....	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand.....	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan.....	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco.....	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4a	+2,885	-3,289
Union of South Africa.....	-7,209	-2,358	-874	-899	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+420	-3,738
All other.....	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,016 4c	-12,536	-1,191
<b>Total other countries.....</b>	<b>+21,043</b>	<b>+2,208</b>	<b>+629</b>	<b>+19,226</b>	<b>+69</b>	<b>+3,001</b>	<b>+26,375</b>	<b>+4,671</b>	<b>+8,099</b>	<b>-3,689</b>	<b>-17,534 4d</b>	<b>+281</b>	<b>-22,253</b>
<b>Unidentified.....</b>	<b>-22</b>	<b>+162</b>	<b>-76</b>	<b>+94</b>	<b>+60</b>	<b>+228</b>	<b>-151</b>	<b>+3</b>	<b>+25</b>	<b>-49</b>	<b>-2 4e</b>	<b>+224</b>	<b>-540</b>
<b>Grand total.....</b>	<b>+1,164,758</b>	<b>+151,809</b>	<b>+119,683</b>	<b>+61,505</b>	<b>+58,289</b>	<b>+74,311</b>	<b>+224,845</b>	<b>+56,720</b>	<b>+59,027</b>	<b>+1,903 3/</b>	<b>+135,679</b>	<b>+163,436</b>	<b>+55,551</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France.....	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6b/
Belgium.....	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark.....	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland.....	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany.....	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece.....	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy.....	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a/
Luxembourg.....	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands.....	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway.....	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal.....	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania.....	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain.....	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden.....	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,816	+1,528	-1,045	+4,174
Switzerland.....	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.....	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia.....	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe.....	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
<b>Total Europe.....</b>	<b>-107,412</b>	<b>+91,388</b>	<b>+20,286</b>	<b>-32,717</b>	<b>+3,925</b>	<b>+61,894</b>	<b>-46,942</b>	<b>-66,640</b>	<b>-19,014</b>	<b>-75,575</b>	<b>-60,043</b>	<b>+39,106</b>	<b>-23,080 6/</b>
<b>Canada.....</b>	<b>+123,623</b>	<b>+32,529</b>	<b>+93,853</b>	<b>+78,701</b>	<b>-58,677</b>	<b>-37,576</b>	<b>-24,110</b>	<b>-65,262</b>	<b>+33,179</b>	<b>+26,163</b>	<b>+65,610</b>	<b>+9,470</b>	<b>-30,257</b>
<b>Latin America</b>													
Argentina.....	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia.....	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil.....	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-2,889	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile.....	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Colombia.....	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica.....	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba.....	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana.....	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico.....	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam.....	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama.....	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+1,628	+1,853	+1,516	+1,516
Peru.....	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela.....	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America.....	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
<b>Total Latin America.....</b>	<b>+197,206</b>	<b>+12,016</b>	<b>-4,195</b>	<b>+33,834</b>	<b>+38,019</b>	<b>+10,027</b>	<b>+55,012</b>	<b>+26,231</b>	<b>+3,323</b>	<b>-1,416</b>	<b>+4,518</b>	<b>+24,134</b>	<b>-4,297</b>
<b>Asia</b>													
China.....	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China.....	-2	-12	+21	-6	+6	-10	-4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya.....	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria).....	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands.....	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey.....	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia.....	+1,703	-1,800	-1,501	-439	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
<b>Total Asia.....</b>	<b>-168,882</b>	<b>+11,121</b>	<b>+44,872</b>	<b>+6,673</b>	<b>+12,633</b>	<b>-21,971</b>	<b>-2,192</b>	<b>-11,047</b>	<b>-3,589</b>	<b>-7,577</b>	<b>+13,847</b>	<b>-253</b>	<b>-211,399</b>
<b>Other countries</b>													
Australia.....	+27,584	+7,881	-4,527	+2,604	+9,048	-3,895	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand.....	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan.....	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco.....	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa.....	-3,481	+2,030	+1,943	-3,409	-1,754	-1,927	+769	-3,351	+1,464	-1,973	+2,484	-2,618	+4,399
All other.....	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,845 6b/
<b>Total other countries.....</b>	<b>+11</b>	<b>+7,695</b>	<b>-6,985</b>	<b>-9,753</b>	<b>+5,323</b>	<b>-11,386</b>	<b>-29,861</b>	<b>+456</b>	<b>-4,736</b>	<b>+2,443</b>	<b>+2,647</b>	<b>+3,098</b>	<b>+41,070 6b/</b>
<b>Unidentified.....</b>	<b>-152</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-185</b>	<b>+163</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,558</b>
<b>Grand total.....</b>	<b>+44,394</b>	<b>+155,209</b>	<b>+147,637</b>	<b>+76,736 1/2</b>	<b>+1,034</b>	<b>+1,151</b>	<b>-47,329</b>	<b>-116,872</b>	<b>+10,534</b>	<b>-57,289</b>	<b>+26,852</b>	<b>+76,248</b>	<b>-229,521 6a/</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945										
	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>											
United Kingdom.....	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565	-45,051
France.....	-17,795 <i>1a/</i>	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152	-33,141
Belgium.....	-2,473	+1,605	+10,143	+0,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011	-12,678
Denmark.....	-421	-237	+215	-713	-293	+290	+5	+736	+2,405	+1,731	+4,259
Finland.....	-101	-425	+469	-54	-175	-171	-32	+45	+482	-473	-483
Germany.....	-29	+46	+88	+51	-246	-5	+26	+99	+13	+191	-167
Greece.....	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584	+2,304
Italy.....	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724	+3,160
Luxembourg.....	-24	+35	-2	-111	+637	+246	+3,509	+85	-42	-43	+170
Netherlands.....	-3,101	+2,691	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	+5,734
Norway.....	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700	+253
Portugal.....	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258	+3,157
Rumania.....	-51	-312	+186	+36	-47	-34	+30	+401	-455	-	+14
Spain.....	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,216	+6,913
Sweden.....	+3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203	+3,251
Switzerland.....	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	+6,937
U. S. S. R.....	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965	+399
Yugoslavia.....	-43	-21	+78	+31	-145	+33	-503	-57	+103	+14	+218
Other Europe.....	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361	-66
<b>Total Europe.....</b>	<b>-125,340 <i>1a/</i></b>	<b>+59,457</b>	<b>-27,801</b>	<b>-17,391</b>	<b>+6,047</b>	<b>+103,967</b>	<b>+93,675</b>	<b>-78,933</b>	<b>-30,075</b>	<b>+45,862</b>	<b>-54,817</b>
<b>Canada.....</b>	<b>+46,534</b>	<b>+100,510</b>	<b>+59,763</b>	<b>+36,540</b>	<b>-6,083</b>	<b>+77,813</b>	<b>+91,059</b>	<b>+103,786</b>	<b>+44,155</b>	<b>+67,142</b>	<b>-11,925</b>
<b>Latin America</b>											
Argentina.....	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118	-4,564
Bolivia.....	-462	-1,936	-1,325	-764	-1,633	+2,089	-2,089	+875	-72	-637	-1,691
Brazil.....	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202	+2,595
Chile.....	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027	+7,472
Colombia.....	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675	-3,778
Costa Rica.....	-278	+14	+568	+585	+103	-814	+491	-999	-1,093	+484	+680
Cuba.....	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	-19,166
French West Indies and Guiana.....	+156	+545	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308	-690
Mexico.....	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798	-53,424
Netherlands West Indies and Surinam.....	-898	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630	-2,581
Panama.....	+230	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	+115
Peru.....	+1,004	+797	+3,117	+1,123	+35	+1,559	-77	+2,809	+656	+3,803	+2,941
Venezuela.....	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679	-10,516
Other Latin America.....	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883	-1,655
<b>Total Latin America.....</b>	<b>+53,059 <i>1b/</i></b>	<b>+11,387</b>	<b>-29,726</b>	<b>+28,530</b>	<b>+58,678</b>	<b>+25,229</b>	<b>+58,514</b>	<b>-20,098</b>	<b>+19,217</b>	<b>-5,820</b>	<b>-84,262</b>
<b>Asia</b>											
China.....	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125	-10,831
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+43	+47	-84	-212
Hong Kong.....	-292	+164	-916	-274	+252	+224	-78	-214	+144	-151	+396
India, Burma, and Ceylon.....	+8,626	+660	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278	+1,422
British Malaya.....	+30	-411	-3	+16	-53	+113	-39	+2	+4	+67	+46
Japan (including Korea and Manchuria).....	+61	-168	+162	-17	-14	+66	+272	-391	+265	-49	-81
Netherlands East Indies.....	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155	-680
Philippine Islands.....	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761	+18,883
Turkey.....	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862	+442	-935	+659	-3,328
Other Asia.....	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482	-1,311
<b>Total Asia.....</b>	<b>+178,510</b>	<b>-71</b>	<b>+5,412</b>	<b>-2,641</b>	<b>-9,141</b>	<b>-35,218</b>	<b>-11,418</b>	<b>+64,049</b>	<b>+77,765</b>	<b>+10,757</b>	<b>+4,304</b>
<b>Other countries</b>											
Australia.....	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512	+980
New Zealand.....	+2,097	-750	-819	-491	-46	-290	+73	+1,179	-1,436	+399	+466
Egypt and Anglo-Egyptian Sudan.....	+996	+324	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	+2,270
French Morocco.....	-175	-69	-198	+245	+128	-638	+339	+765	+1,028	+1,910	+1,651
Union of South Africa.....	+2,021	+165	-64	-323	-521	+468	-844	+1,226	+3,114	-1,581	+748
All other.....	+14,895 <i>1a/</i>	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969	-17,194
<b>Total other countries.....</b>	<b>+918 <i>1a/</i></b>	<b>+2,467</b>	<b>+3,168</b>	<b>-908</b>	<b>-2,079</b>	<b>+318</b>	<b>-627</b>	<b>+13,024</b>	<b>+14,190</b>	<b>+28,068</b>	<b>-11,079</b>
<b>Unidentified.....</b>	<b>+214</b>	<b>+1,223</b>	<b>+494</b>	<b>+316</b>	<b>-116</b>	<b>-422</b>	<b>-178</b>	<b>-696</b>	<b>+742</b>	<b>+458</b>	<b>+553</b>
<b>Grand total.....</b>	<b>+153,895 <i>1b/</i></b>	<b>+174,973</b>	<b>+11,310</b>	<b>+44,446</b>	<b>+47,306</b>	<b>+171,687</b>	<b>+231,025</b>	<b>+81,132</b>	<b>+125,994</b>	<b>+146,467</b>	<b>-157,226</b>

Footnotes appear on pages 80 and 81.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - November 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France.....	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium.....	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany.....	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy.....	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands.....	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden.....	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland.....	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe.....	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
<b>Total Europe.....</b>	<b>+2,329</b>	<b>-200</b>	<b>-111</b>	<b>+2,561</b>	<b>-86</b>	<b>+714</b>	<b>+719</b>	<b>-2,678</b>	<b>+56</b>	<b>+1,410</b>	<b>-1,184</b>	<b>-253</b>	<b>+1,381</b>
<b>Canada.....</b>	<b>+1,072</b>	<b>+212</b>	<b>+291</b>	<b>-59</b>	<b>-76</b>	<b>-130</b>	<b>+268</b>	<b>-181</b>	<b>+109</b>	<b>+682</b>	<b>-382</b>	<b>+30</b>	<b>+308</b>
<b>Latin America.....</b>	<b>+261</b>	<b>+1,124</b>	<b>-300</b>	<b>+111</b>	<b>-252</b>	<b>+73</b>	<b>+534</b>	<b>+250</b>	<b>+52</b>	<b>+1,168</b>	<b>-1,481</b>	<b>+133</b>	<b>-1,151</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia.....	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
<b>Total Asia.....</b>	<b>-291</b>	<b>+94</b>	<b>-43</b>	<b>-267</b>	<b>-2</b>	<b>+10</b>	<b>+13</b>	<b>+1</b>	<b>+11</b>	<b>+260</b>	<b>-262</b>	<b>-95</b>	<b>-11</b>
<b>All other.....</b>	<b>+142</b>	<b>-55</b>	<b>+104</b>	<b>-49</b>	<b>+46</b>	<b>-27</b>	<b>+158</b>	<b>+15</b>	<b>+23</b>	<b>+54</b>	<b>-22</b>	<b>+95</b>	<b>-200</b>
<b>Grand total.....</b>	<b>+3,513</b>	<b>+1,175</b>	<b>-59</b>	<b>+2,297</b>	<b>-370</b>	<b>+640</b>	<b>+1,692</b>	<b>-2,593</b>	<b>+251</b>	<b>+3,574</b>	<b>-3,331</b>	<b>-90</b>	<b>+327</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France.....	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium.....	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark.....	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland.....	-8	+68	-	+1	-72	-	-	-2	+2	-	-	-	+1
Germany.....	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece.....	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy.....	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg.....	+272	+210	-90	-24	-86	+80	+39	-33	+5	+275	-51	+15	-69
Netherlands.....	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway.....	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal.....	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania.....	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain.....	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden.....	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland.....	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.....	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia.....	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe.....	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
<b>Total Europe.....</b>	<b>+11,039</b>	<b>+309</b>	<b>-4,034</b>	<b>+4,055</b>	<b>+1,728</b>	<b>+267</b>	<b>+3,480</b>	<b>+1,199</b>	<b>+1,136</b>	<b>+595</b>	<b>-337</b>	<b>+860</b>	<b>+1,781</b>
<b>Canada.....</b>	<b>+2,433</b>	<b>+743</b>	<b>+715</b>	<b>+228</b>	<b>-600</b>	<b>+132</b>	<b>+610</b>	<b>-571</b>	<b>+156</b>	<b>+145</b>	<b>+507</b>	<b>-242</b>	<b>+610</b>
<b>Latin America</b>													
Argentina.....	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia.....	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil.....	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile.....	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia.....	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica.....	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba.....	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana.....	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico.....	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam.....	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama.....	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru.....	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela.....	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America.....	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
<b>Total Latin America.....</b>	<b>-431</b>	<b>+877</b>	<b>+2,930</b>	<b>-1,555</b>	<b>+36</b>	<b>-1,488</b>	<b>-601</b>	<b>-395</b>	<b>+343</b>	<b>-201</b>	<b>-830</b>	<b>+653</b>	<b>-200</b>
<b>Asia</b>													
China.....	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong.....	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya.....	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria).....	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies.	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands.....	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-4
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	+4	-
Other Asia.....	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
<b>Total Asia.....</b>	<b>-93</b>	<b>+238</b>	<b>-96</b>	<b>-314</b>	<b>-285</b>	<b>-36</b>	<b>+64</b>	<b>-42</b>	<b>-63</b>	<b>+116</b>	<b>-47</b>	<b>+245</b>	<b>+127</b>
<b>Other countries</b>													
Australia.....	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand.....	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan.....	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco.....	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa....	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other.....	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
<b>Total other countries....</b>	<b>+425</b>	<b>+489</b>	<b>-115</b>	<b>-280</b>	<b>+42</b>	<b>+101</b>	<b>+109</b>	<b>+229</b>	<b>+122</b>	<b>-91</b>	<b>-39</b>	<b>-210</b>	<b>+68</b>
Unidentified.....	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
<b>Grand total.....</b>	<b>+13,372</b>	<b>+2,658</b>	<b>-600</b>	<b>+2,134</b>	<b>+922</b>	<b>-1,027</b>	<b>+3,662</b>	<b>+420</b>	<b>+1,698</b>	<b>+565</b>	<b>-747</b>	<b>+1,304</b>	<b>+2,383</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France.....	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+87	+391
Belgium.....	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	+47	+52
Denmark.....	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland.....	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany.....	+154	-7	+12	-9	+3	-25	+7	-1	-1	+2	+35	+100	+28
Greece.....	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy.....	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg.....	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands.....	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway.....	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal.....	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania.....	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain.....	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden.....	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland.....	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.....	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia.....	+3	-1	-1	-	+1	-	-1	-	-	-	+2	+1	-
Other Europe.....	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
<b>Total Europe.....</b>	<b>+8,582</b>	<b>+290</b>	<b>-654</b>	<b>+1,188</b>	<b>-576</b>	<b>+696</b>	<b>-201</b>	<b>+2,347</b>	<b>+358</b>	<b>+1,420</b>	<b>+1,938</b>	<b>-1,802</b>	<b>+3,578</b>
<b>Canada.....</b>	<b>-1,417</b>	<b>-494</b>	<b>+273</b>	<b>+396</b>	<b>+300</b>	<b>-931</b>	<b>+345</b>	<b>-912</b>	<b>-320</b>	<b>-272</b>	<b>+2,196</b>	<b>-1,440</b>	<b>-558</b>
<b>Latin America</b>													
Argentina.....	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia.....	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil.....	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile.....	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia.....	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica.....	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba.....	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana.....	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico.....	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam.....	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama.....	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru.....	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela.....	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America.....	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
<b>Total Latin America.....</b>	<b>+1,309</b>	<b>-551</b>	<b>+2,265</b>	<b>-759</b>	<b>-414</b>	<b>+1,302</b>	<b>-308</b>	<b>-748</b>	<b>+195</b>	<b>+788</b>	<b>+726</b>	<b>+150</b>	<b>-1,337</b>
<b>Asia</b>													
China.....	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya.....	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria).....	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies.	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands.....	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey.....	+3	-	+3	-	-1	+1	-	-	+1	+1	-	-1	-
Other Asia.....	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
<b>Total Asia.....</b>	<b>-402</b>	<b>+35</b>	<b>-28</b>	<b>-221</b>	<b>-637</b>	<b>+542</b>	<b>-234</b>	<b>-638</b>	<b>+131</b>	<b>+66</b>	<b>+43</b>	<b>+950</b>	<b>-411</b>
<b>Other countries</b>													
Australia.....	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand.....	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan.....	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco.....	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa...	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other.....	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
<b>Total other countries...</b>	<b>+467</b>	<b>+7</b>	<b>-25</b>	<b>+79</b>	<b>+36</b>	<b>+9</b>	<b>-348</b>	<b>+70</b>	<b>+286</b>	<b>+311</b>	<b>+8</b>	<b>+1</b>	<b>+33</b>
<b>Unidentified.....</b>	<b>-10</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>+2</b>	<b>-2</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10</b>
<b>Grand total.....</b>	<b>+8,529</b>	<b>-713</b>	<b>+1,831</b>	<b>+684</b>	<b>-1,289</b>	<b>+1,616</b>	<b>-747</b>	<b>+119</b>	<b>+650</b>	<b>+2,313</b>	<b>+4,911</b>	<b>-2,141</b>	<b>+1,295</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945										
	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>											
United Kingdom.....	-12	+51	-15	-120	+683	+2,538	-3,128	-290	+823	+28	+250
France.....	-1,168	+970	+229	+30	-552	+254	-23	+293	-53	+129	-126
Belgium.....	+170	+93	-78	+46	+74	-54	+246	-205	+101	-115	-199
Denmark.....	+5	+8	-3	-	-15	+5	+30	-110	+71	+52	-78
Finland.....	-	-	+1	-	-	+1	+5	-	+1	-	+5
Germany.....	-128	-1	+20	+6	-13	+1	+1	+9	+139	-26	+17
Greece.....	-	-	+1	-	-	-	+12	+1	-10	+11	+3
Italy.....	+1	+2	+10	+9	-8	+14	+14	+5	+1	+11	+1
Luxembourg.....	+21	-4	+29	+38	-418	+5	-5	+300	+78	+22	+76
Netherlands.....	+134	+251	-78	+424	+95	+411	+677	+173	+385	+452	-1,067
Norway.....	-37	-121	+97	+6	+31	+117	-46	+205	+94	-35	+131
Portugal.....	+146	-5	+1	-24	-9	+2	+6	+16	-14	-11	-19
Rumania.....	-	-	+13	-3	+2	-	+1	-	-	-	-
Spain.....	-152	+1	+7	-3	+8	+2	+5	-3	+18	+2	+3
Sweden.....	+23	+44	+11	+11	+94	+148	-42	-38	-67	-33	+99
Switzerland.....	-112	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195	-514	+861
U. S. S. R.....	-9	+9	-	-	-	-	-	+2	-2	-	-
Yugoslavia.....	-	-	-	-	-	+1	-	-	-	-	-19
Other Europe.....	-3	+142	-413	+4	-17	+42	-158	+43	+1	+336	+1,100
<b>Total Europe.....</b>	<b>-1,121</b>	<b>+2,454</b>	<b>+353</b>	<b>+664</b>	<b>+1,072</b>	<b>+3,674</b>	<b>-2,024</b>	<b>+626</b>	<b>+2,761</b>	<b>+309</b>	<b>+1,038</b>
<b>Canada.....</b>	<b>+557</b>	<b>+305</b>	<b>-86</b>	<b>+80</b>	<b>+2,256</b>	<b>-1,367</b>	<b>-611</b>	<b>+866</b>	<b>+368</b>	<b>-923</b>	<b>+1,168</b>
<b>Latin America</b>											
Argentina.....	+620	-14	+741	+479	-965	-558	+341	+331	+460	-321	+875
Bolivia.....	+3	-7	+3	+10	+11	+14	-1	-22	-7	+10	-49
Brazil.....	-63	-303	-272	-235	-940	+961	-367	+36	-7	+1,096	-186
Chile.....	-3	+40	+34	+64	-112	-235	+33	+239	-148	-15	-100
Colombia.....	+123	-27	-63	+14	-94	-122	-34	-30	-70	+118	+5
Costa Rica.....	+4	-19	+65	-11	-1	-29	+24	+48	-49	+6	+9
Cuba.....	+115	+186	-59	+262	-192	-355	-317	-275	+498	-442	+35
French West Indies and Guiana.....	+40	-37	-	+2	+70	-72	-	-	-	-	-
Mexico.....	+77	-36	-293	-501	+1,313	+333	-297	-562	+504	-404	-295
Netherlands West Indies and Surinam....	+29	+39	-183	+145	-2	-365	+104	+86	+52	+454	+12
Panama.....	+31	+670	+372	-398	+1,222	-1,408	-376	+434	+441	+334	+249
Peru.....	-37	-25	-131	-494	+254	+590	-586	-18	-9	+172	-23
Venezuela.....	+145	+72	+100	+197	+174	-1,475	-295	-212	+482	-957	+1,518
Other Latin America.....	+79	+405	-14	-64	-244	-607	-21	-51	+40	-86	+368
<b>Total Latin America.....</b>	<b>+1,163</b>	<b>+944</b>	<b>+300</b>	<b>-530</b>	<b>+494</b>	<b>-3,328</b>	<b>-1,792</b>	<b>+4</b>	<b>+2,187</b>	<b>-35</b>	<b>+2,418</b>
<b>Asia</b>											
China.....	-1,461	-23	-134	-320	-561	-728	-233	+381	-75	+424	-278
French Indo-China.....	-	-	-	-	-	-	-	-6	+6	+8	-8
Hong Kong.....	+658	+1	+11	+18	+1	+5	+5	+2	-13	+72	+5
India, Burma, and Ceylon.....	-57	+67	-9	-8	-3	-11	-68	+23	-2	-7	+6
British Malaya.....	-	+2	+1	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)...	-3	+1	-3	-	+1	-	-	-	-	-	-
Netherlands East Indies.....	+1	-	-	-	+56	-56	-	+112	-112	+153	-152
Philippine Islands.....	+6	-4	+65	+34	-78	-44	-28	-39	+80	-169	+251
Turkey.....	-	+14	+4	-3	-6	-3	+1	-	+1	-	+49
Other Asia.....	+21	+4	-14	+16	+10	+4	+16	+26	+53	-36	-48
<b>Total Asia.....</b>	<b>-835</b>	<b>+62</b>	<b>-79</b>	<b>-263</b>	<b>-580</b>	<b>-833</b>	<b>-307</b>	<b>+499</b>	<b>-62</b>	<b>+445</b>	<b>-175</b>
<b>Other countries</b>											
Australia.....	+4	+17	+5	+22	-33	-4	+22	+17	-35	+9	+7
New Zealand.....	-1	+1	-1	-	-	-1	-3	+1	-2	-1	+1
Egypt and Anglo-Egyptian Sudan.....	-	+10	-9	-31	-2	+10	-25	+3	+1	+2	-4
French Morocco.....	+3	+3	-2	-	-	+10	-9	+1	-	-	+3
Union of South Africa.....	+3	+34	-11	-34	-3	+4	-	+33	+2	-1	-11
All other.....	+18	+14	+51	+16	+12	+4	+6	+14	+251	-35	+191
<b>Total other countries.....</b>	<b>+27</b>	<b>+79</b>	<b>+33</b>	<b>-27</b>	<b>-26</b>	<b>+23</b>	<b>-9</b>	<b>+69</b>	<b>+217</b>	<b>-26</b>	<b>+187</b>
<b>Unidentified.....</b>	<b>+14</b>	<b>-4</b>	<b>-</b>	<b>-2</b>	<b>-7</b>	<b>-</b>	<b>+54</b>	<b>-</b>	<b>-2</b>	<b>+3</b>	<b>-</b>
<b>Grand total.....</b>	<b>-195</b>	<b>+3,840</b>	<b>+521</b>	<b>-78</b>	<b>+3,209</b>	<b>-1,831</b>	<b>-4,689</b>	<b>+2,064</b>	<b>+5,469</b>	<b>-227</b>	<b>+4,636</b>

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France.....	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium.....	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany.....	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy.....	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands.....	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden.....	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland.....	+24,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe.....	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
<b>Total Europe.....</b>	<b>+34,638</b>	<b>+3,174</b>	<b>+1,410</b>	<b>-2,308</b>	<b>+1,919</b>	<b>+2,128</b>	<b>+99</b>	<b>+3,766</b>	<b>+2,114</b>	<b>+5,231</b>	<b>+4,761</b>	<b>+5,607</b>	<b>+6,797</b>
<b>Canada.....</b>	<b>-38,751</b>	<b>+1,270</b>	<b>-7,424</b>	<b>-8,618</b>	<b>-8,289</b>	<b>-6,486</b>	<b>-5,516 1/2</b>	<b>-16,998</b>	<b>+3,729</b>	<b>+91</b>	<b>+9,217</b>	<b>-2,658</b>	<b>+2,931</b>
<b>Latin America.....</b>	<b>+31,422</b>	<b>+1,559</b>	<b>-557</b>	<b>+2,568</b>	<b>+1,595</b>	<b>+6,087</b>	<b>+2,959 1/2</b>	<b>+4,755</b>	<b>+1,438</b>	<b>+179</b>	<b>+3,570</b>	<b>+2,145</b>	<b>+5,124</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia.....	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
<b>Total Asia.....</b>	<b>+10,477</b>	<b>+145</b>	<b>+275</b>	<b>+356</b>	<b>-154</b>	<b>+556</b>	<b>+1,109</b>	<b>+269</b>	<b>+1,201</b>	<b>-159</b>	<b>+1,899</b>	<b>+4,334</b>	<b>+646</b>
<b>All other.....</b>	<b>+1,449</b>	<b>+55</b>	<b>+222</b>	<b>+30</b>	<b>+246</b>	<b>+184</b>	<b>-4</b>	<b>+5</b>	<b>+199</b>	<b>-19</b>	<b>+290</b>	<b>+29</b>	<b>+212</b>
<b>Grand total.....</b>	<b>+39,235</b>	<b>+6,203</b>	<b>-6,074</b>	<b>-7,972</b>	<b>-4,683</b>	<b>+2,469</b>	<b>-1,413 1/2</b>	<b>-8,203</b>	<b>+8,681</b>	<b>+5,323</b>	<b>+19,737</b>	<b>+9,457</b>	<b>+15,710</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France.....	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium.....	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark.....	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland.....	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany.....	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece.....	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy.....	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg.....	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands.....	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway.....	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal.....	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden.....	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland.....	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.....	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-1	+1	-	-21
Other Europe.....	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
<b>Total Europe.....</b>	<b>+5,054</b>	<b>+2,085</b>	<b>+2,454</b>	<b>-370</b>	<b>+5,893</b>	<b>+3,581</b>	<b>-4,569</b>	<b>-6,011</b>	<b>-2,746</b>	<b>+3,191</b>	<b>+3,529</b>	<b>+1,577</b>	<b>-3,560</b>
<b>Canada.....</b>	<b>+31,070</b>	<b>-86,520</b>	<b>-15,234</b>	<b>+57,488</b>	<b>-5,182</b>	<b>-9,729</b>	<b>-1,306</b>	<b>-17,309</b>	<b>+107,461</b>	<b>+23,951</b>	<b>-7,413</b>	<b>-2,849</b>	<b>-12,288</b>
<b>Latin America</b>													
Argentina.....	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia.....	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil.....	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile.....	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia.....	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica.....	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba.....	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana.....	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico.....	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam.....	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama.....	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru.....	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela.....	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America.....	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
<b>Total Latin America.....</b>	<b>+32,111</b>	<b>+1,372</b>	<b>+634</b>	<b>+2,242</b>	<b>+2,147</b>	<b>+2,883</b>	<b>+1,180</b>	<b>-655</b>	<b>+3,355</b>	<b>+7,090</b>	<b>+3,029</b>	<b>+4,631</b>	<b>+4,203</b>
<b>Asia</b>													
China.....	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China.....	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong.....	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya.....	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria).....	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands.....	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey.....	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia.....	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
<b>Total Asia.....</b>	<b>+35,556</b>	<b>+1,096</b>	<b>+171</b>	<b>+8,943</b>	<b>+2,313</b>	<b>+77</b>	<b>-56</b>	<b>+14,443</b>	<b>+2,018</b>	<b>+8,164</b>	<b>-911</b>	<b>+583</b>	<b>-1,285</b>
<b>Other countries</b>													
Australia.....	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand.....	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan.....	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco.....	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa.....	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other.....	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
<b>Total other countries.....</b>	<b>+2,339</b>	<b>+250</b>	<b>+67</b>	<b>+210</b>	<b>+824</b>	<b>+234</b>	<b>+39</b>	<b>-31</b>	<b>+168</b>	<b>+147</b>	<b>+101</b>	<b>+340</b>	<b>-10</b>
<b>Unidentified.....</b>	<b>-667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+15</b>	<b>-639</b>	<b>-</b>	<b>-</b>	<b>-43</b>	<b>-</b>
<b>Grand total.....</b>	<b>+105,463</b>	<b>-81,717</b>	<b>-11,908</b>	<b>+68,513</b>	<b>+5,995</b>	<b>-2,954</b>	<b>-4,712</b>	<b>-9,548</b>	<b>+109,617</b>	<b>+42,543</b>	<b>-1,665</b>	<b>+4,239</b>	<b>-12,940</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France.....	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium.....	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark.....	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland.....	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany.....	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece.....	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy.....	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg.....	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands.....	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway.....	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal.....	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania.....	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain.....	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden.....	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland.....	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.....	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia.....	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe.....	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
<b>Total Europe.....</b>	<b>-12,201</b>	<b>-3,601</b>	<b>+1,851</b>	<b>-16,019</b>	<b>+4,381</b>	<b>-5,535</b>	<b>+16,385</b>	<b>-1,256</b>	<b>-3,559</b>	<b>-13,285</b>	<b>+1,249</b>	<b>+131</b>	<b>+7,057</b>
<b>Canada.....</b>	<b>+93,850</b>	<b>-328</b>	<b>-7,266</b>	<b>-21,625</b>	<b>-4,280</b>	<b>-6,357</b>	<b>+27,717</b>	<b>+69,583</b>	<b>+6,320</b>	<b>+50,672</b>	<b>-5,320</b>	<b>-6,859</b>	<b>-8,407</b>
<b>Latin America</b>													
Argentina.....	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia.....	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil.....	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile.....	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia.....	+2,933	-250	+43	+14	+38	+304	+216	+535	+309	+1,092	+264	+325	+75
Costa Rica.....	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba.....	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana.....	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico.....	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam.....	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama.....	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru.....	+515	+222	+48	+98	+188	-64	+54	-80	+15	-	+51	-29	+19
Venezuela.....	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America....	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
<b>Total Latin America....</b>	<b>+44,252</b>	<b>+3,539</b>	<b>+1,307</b>	<b>-364</b>	<b>+1,586</b>	<b>+3,515</b>	<b>+2,996</b>	<b>+10,601</b>	<b>+3,245</b>	<b>+7,551</b>	<b>+1,775</b>	<b>+3,788</b>	<b>+4,713</b>
<b>Asia</b>													
China.....	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya.....	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria).....	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies.	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands.....	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey.....	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia.....	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
<b>Total Asia.....</b>	<b>+177,115</b>	<b>+161</b>	<b>-8</b>	<b>+4,894</b>	<b>-246</b>	<b>+90</b>	<b>+1,355</b>	<b>+1,773</b>	<b>+309</b>	<b>+145</b>	<b>-472</b>	<b>-892</b>	<b>+170,006</b>
<b>Other countries</b>													
Australia.....	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand.....	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan.....	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco.....	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa...	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other.....	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
<b>Total other countries...</b>	<b>+1,215</b>	<b>+83</b>	<b>+270</b>	<b>+36</b>	<b>+215</b>	<b>+82</b>	<b>+386</b>	<b>-163</b>	<b>-19</b>	<b>-60</b>	<b>+280</b>	<b>+21</b>	<b>+84</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>+304,231</b>	<b>-146</b>	<b>-3,846</b>	<b>-33,079</b>	<b>+1,656</b>	<b>-8,205</b>	<b>+48,840</b>	<b>+80,538</b>	<b>+6,296</b>	<b>+45,023</b>	<b>-2,488</b>	<b>-3,811</b>	<b>+173,453</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945										
	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>											
United Kingdom.....	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399	-4,262
France.....	-72	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347	-7,821
Belgium.....	-69	+76	-739	-1,049	+96	+2,022	-82	-195	+138	+604	+742
Denmark.....	-35	+101	+398	+41	-38	+328	+14	-105	-142	+2	+46
Finland.....	-	+22	+1	+4	+1	-	+3	-1	+685	+36	+12
Germany.....	+6	+6	-3	-14	+40	+37	+7	+8	+21	-2	+64
Greece.....	-10	-	-150	+15	-86	-	-67	+142	+14	-90	+1,149
Italy.....	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8	+104	-349
Luxembourg.....	-17	-9	-1	-41	-56	+19	+50	-313	+78	-63	-60
Netherlands.....	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127	-2,233
Norway.....	-2	+14	+169	+91	-3	+227	-63	+1,889	-122	-51	-85
Portugal.....	-34	+28	+79	+20	+13	+6	+8	-2	+3	-50	+102
Rumania.....	-	-	-	-	-	-	-	+16	-	+15	+6
Spain.....	-6	-8	+5	-236	+82	+240	+51	+84	-6	-37	-2
Sweden.....	-117	+190	-2,363	-239	+944	-34	+12	-92	+57	-3	-425
Switzerland.....	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897	-3,187
U. S. S. R.....	-	+3	+1	-	-	+1	-	+6	+2	-	+2
Yugoslavia.....	-	+1	-	-77	-	-	-	+1	+3	-	-
Other Europe.....	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46	-215	-555
<b>Total Europe.....</b>	<b>-6,356</b>	<b>-6,963</b>	<b>-23,539</b>	<b>-10,354</b>	<b>-6,546</b>	<b>+23,430</b>	<b>-8,541</b>	<b>-2,063</b>	<b>+1,875</b>	<b>-7,726</b>	<b>-16,856</b>
<b>Canada.....</b>	<b>+7,344</b>	<b>+50,283</b>	<b>-5,643</b>	<b>+22,920</b>	<b>+13,602</b>	<b>-4,412</b>	<b>-5,721</b>	<b>-24,253</b>	<b>-16,487</b>	<b>-58,222</b>	<b>+25,934</b>
<b>Latin America</b>											
Argentina.....	+256	+48	-35	-49	+1,634	+1,685	-456	+240	+104	+12	+12,073
Bolivia.....	-17	+14	+5	+20	+2	-46	+451	+13	-16	-1	-248
Brazil.....	+294	+95	+349	+233	+333	+1,186	+370	+372	+208	+113	-147
Chile.....	-127	-72	+651	-89	+2,453	+264	+23	-95	-57	+401	+1,313
Colombia.....	+45	+111	-347	+109	+114	+315	+230	-5	+54	+408	+144
Costa Rica.....	-3	+13	-60	+3	-11	+23	-19	-7	-17	-19	+31
Cuba.....	+166	+189	+168	+481	-115	+741	+719	+879	-431	-50	+54
French West Indies and Guiana.....	-	-5	+10	-3	-	-9	-	-47	-	-	-
Mexico.....	-267	-10	+261	-14	-318	-24	+289	+73	-693	-4,051	-592
Netherlands West Indies and Surinam...	-82	-52	+11	+40	+5	+163	+72	-208	-69	-11	+545
Panama.....	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667	-585
Peru.....	+46	-29	+215	+82	+282	+617	+111	-68	+165	-16	+211
Venezuela.....	-253	-117	+107	+67	-379	+20	+349	+117	-268	-122	+474
Other Latin America.....	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763	+365
<b>Total Latin America.....</b>	<b>+2,204</b>	<b>-110</b>	<b>+1,211</b>	<b>+857</b>	<b>+2,133</b>	<b>+7,597</b>	<b>+1,100</b>	<b>+565</b>	<b>+240</b>	<b>-3,240</b>	<b>+13,638</b>
<b>Asia</b>											
China.....	+580	+943	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244	+174
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-7	-1	+1	-6	+11	-10	+2	-34	+18	-64	+23
India, Burma, and Ceylon.....	+115	-73	-97	-281	-208	+1,230	-12	-33	-40	-39	-2
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	+3	-	-	-4	-4	-69
Netherlands East Indies.....	-	-	-	-	-25	-	-	-	-15	-9,232	-1,004
Philippine Islands.....	-50	+180	+93	-34	+42	-38	-104	-137	-63	-313	-715
Turkey.....	-1	+2	+26	+4	+7	-	-	+1	+6	-1	-5
Other Asia.....	-76	-94	-161	-28	+29	-30	+45	-19	+13	+219	+41
<b>Total Asia.....</b>	<b>+561</b>	<b>+957</b>	<b>-165</b>	<b>+542</b>	<b>+641</b>	<b>+17,696</b>	<b>+11,768</b>	<b>-1,322</b>	<b>-175</b>	<b>-6,191</b>	<b>-1,557</b>
<b>Other countries</b>											
Australia.....	+37	+33	+63	+101	-63	+46	-2	+284	+17	+124	+66
New Zealand.....	+5	-	-	-6	+5	-	-6	-3	+6	-	-
Egypt and Anglo-Egyptian Sudan.....	+8	-8	-55	-8	+1	-41	-	-11	+56	+110	-3
French Morocco.....	-24	-35	+35	-2	+4	-3	+14	-12	-62	-7	-180
Union of South Africa.....	-36	-39	-31	-87	-30	+15	-106	-35	-	-4	-10
All other.....	-25	-143	-5	-54	+102	+29	+68	+4	-200	+109	-562
<b>Total other countries.....</b>	<b>-35</b>	<b>-192</b>	<b>+7</b>	<b>-56</b>	<b>+19</b>	<b>+46</b>	<b>-28</b>	<b>+227</b>	<b>-183</b>	<b>+332</b>	<b>-689</b>
<b>Unidentified.....</b>	<b>-13</b>	<b>+3</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>+3,705</b>	<b>-56,588</b>	<b>-28,129</b>	<b>+13,906</b>	<b>+9,849</b>	<b>+44,357</b>	<b>-1,423</b>	<b>-26,846</b>	<b>-14,731</b>	<b>-75,047</b>	<b>+20,470</b>

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing sales of Canadian long-term securities, and (b) the inclu-

sion of \$2,564 thousand representing redemptions on July 1 of Argentine securities.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of November, 1945

Table 1.- Short-Term Claims on Foreigners as of November 30, 1945, as Reported by Banks and Bankers in the United States

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<b>Europe</b>									
United Kingdom.....	25,947	15,547	7,897	839	6,811	10,400	7,138	1,783	1,479
France.....	1,075	128	32	39	57	947	421	-	526
Belgium.....	602	79	64	11	4	523	356	-	167
Denmark.....	1,521	6	5	-	1	1,515	-	-	1,515
Finland.....	8	2	1	-	1	6	-	-	6
Germany.....	33,854	53	7	28	18	33,801	20,556	67	13,178
Greece.....	632	14	-	8	6	618	-	-	618
Italy.....	343	239	24	209	6	104	-	-	104
Luxembourg.....	69	-	-	-	-	69	-	-	69
Netherlands.....	36,493	400	350	48	2	36,093	439	-	35,654
Norway.....	84	27	5	-	22	57	-	-	57
Portugal.....	390	129	127	1	1	261	149	-	112
Rumania.....	27	3	-	3	-	24	1	-	23
Spain.....	864	140	5	43	92	724	525	-	199
Sweden.....	1,011	564	533	22	9	447	47	-	400
Switzerland.....	1,645	531	392	130	9	1,114	313	-	801
U. S. S. R.....	82	10	10	-	-	72	69	-	3
Yugoslavia.....	8	1	-	-	1	7	5	-	2
Other Europe.....	4,903	228	92	72	64	4,675	1,327	-	3,348
<b>Total Europe.....</b>	<b>109,558</b>	<b>18,101</b>	<b>9,544</b>	<b>1,453</b>	<b>7,104</b>	<b>91,457</b>	<b>31,346</b>	<b>1,850</b>	<b>58,261</b>
<b>Canada.....</b>	<b>38,024</b>	<b>17,122</b>	<b>12,384</b>	<b>4,262</b>	<b>476</b>	<b>20,902</b>	<b>1,297</b>	<b>2,604</b>	<b>17,001</b>
<b>Latin America</b>									
Argentina.....	20,525	855	139	672	44	19,670	6,982	188	12,500
Bolivia.....	1,249	-	-	-	-	1,249	491	-	758
Brazil.....	22,032	39	15	7	17	21,993	1,934	1,652	18,407
Chile.....	7,179	1	1	-	-	7,178	61	1,108	6,009
Colombia.....	19,402	19	-	17	2	19,383	6,039	2,015	11,329
Costa Rica.....	1,183	-	-	-	-	1,183	9	4	1,170
Cuba.....	27,246	61	55	-	6	27,185	12,541	6,566	8,078
French West Indies and Guiana.....	24	-	-	-	-	24	-	-	24
Mexico.....	10,606	1,256	1,028	123	105	9,350	1,480	1,280	6,590
Netherlands West Indies and Surinam.....	336	3	-	-	3	333	-	-	333
Panama.....	979	-	-	-	-	979	-	1	978
Peru.....	1,680	17	4	-	13	1,663	-	3	1,660
Venezuela.....	6,057	68	61	-	7	5,989	1,705	107	4,177
Other Latin America.....	27,330	55	39	-	16	27,275	15,549	586	11,140
<b>Total Latin America.....</b>	<b>145,828</b>	<b>2,374</b>	<b>1,342</b>	<b>819</b>	<b>213</b>	<b>143,454</b>	<b>46,791</b>	<b>13,510</b>	<b>83,153</b>
<b>Asia</b>									
China.....	1,702	24	7	4	13	1,678	899	154	625
French Indo-China.....	190	1	-	-	1	189	-	-	189
Hong Kong.....	805	287	155	129	3	518	192	63	263
India, Burma, and Ceylon	7,051	5,193	100	5,074	19	1,858	20	983	855
British Malaya.....	139	17	-	-	17	122	2	36	84
Japan (including Korea and Manchuria).....	532	4	3	1	-	528	512	-	16
Netherlands East Indies.....	1,400	-	-	-	-	1,400	-	1,324	76
Philippine Islands.....	13,658	132	33	1	98	13,526	8,064	811	4,651
Turkey.....	1,681	7	-	1	6	1,674	863	-	811
Other Asia.....	1,990	46	45	-	1	1,944	266	-	1,678
<b>Total Asia.....</b>	<b>29,148</b>	<b>5,711</b>	<b>343</b>	<b>5,210</b>	<b>158</b>	<b>23,437</b>	<b>10,818</b>	<b>3,371</b>	<b>9,248</b>
<b>Other countries</b>									
Australia.....	907	116	64	-	52	791	2	315	474
New Zealand.....	715	11	6	-	5	704	-	31	673
Egypt and Anglo-Egyptian Sudan.....	217	1	-	-	1	216	14	-	202
French Morocco.....	39	-	-	-	-	39	-	-	39
Union of South Africa.....	5,001	43	-	28	15	4,958	6	-	4,952
All Other.....	1,676	117	13	-	104	1,559	163	-	1,396
<b>Total other countries.....</b>	<b>8,555</b>	<b>288</b>	<b>83</b>	<b>28</b>	<b>177</b>	<b>8,267</b>	<b>185</b>	<b>346</b>	<b>7,735</b>
<b>Unidentified.....</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>207</b>
<b>Grand total.....</b>	<b>331,320</b>	<b>43,596</b>	<b>23,696</b>	<b>11,772</b>	<b>8,128</b>	<b>287,724</b>	<b>90,437</b>	<b>21,681</b>	<b>175,606</b>



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of November 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of November 30, 1945, as Reported by Banks and Bankers in the United States

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
<b>Europe:</b>										
United Kingdom.....	699,617	688,747	678,878	1,741	5,034	3,094	10,870	985	2,522	7,363
France.....	327,256	326,807	280,221	176	45,490	920	449	138	264	47
Belgium.....	182,997	182,852	178,132	189	4,384	147	145	46	-	99
Denmark.....	24,327	24,324	23,506	5	760	53	3	2	-	1
Finland.....	6,202	6,198	6,198	-	-	-	4	4	-	-
Germany.....	6,884	6,869	6,764	62	2	41	15	14	-	1
Greece.....	70,977	70,902	70,135	205	535	27	75	49	-	26
Italy.....	65,360	65,349	64,943	57	200	149	11	11	-	-
Luxembourg.....	23,023	23,023	22,977	16	30	-	-	-	-	-
Netherlands.....	269,642	269,278	260,613	53	8,577	35	364	329	7	28
Norway.....	182,936	182,920	66,889	48	115,960	23	16	6	-	10
Portugal.....	48,497	48,014	46,916	794	-	304	483	8	-	475
Rumania.....	9,240	9,240	9,211	29	-	-	-	-	-	-
Spain.....	31,208	31,127	30,651	313	160	3	81	80	-	1
Sweden.....	217,196	217,132	94,881	14,239	108,000	12	64	64	-	-
Switzerland.....	289,966	289,425	274,991	4,660	9,659	115	541	176	-	365
U. S. S. R.....	24,848	24,848	24,836	12	-	-	-	-	-	-
Yugoslavia.....	5,441	5,436	5,390	1	45	-	5	-	-	5
Other Europe.....	44,317	44,288	42,135	80	2,030	43	29	24	-	5
<b>Total Europe.....</b>	<b>2,529,934</b>	<b>2,516,779</b>	<b>2,188,267</b>	<b>22,680</b>	<b>300,866</b>	<b>4,966</b>	<b>13,155</b>	<b>1,936</b>	<b>2,793</b>	<b>8,426</b>
<b>Canada.....</b>	<b>1,545,733</b>	<b>1,541,430</b>	<b>374,454</b>	<b>633</b>	<b>1,166,179</b>	<b>104</b>	<b>4,303</b>	<b>1,181</b>	<b>6</b>	<b>3,116</b>
<b>Latin America:</b>										
Argentina.....	82,305	82,279	75,088	3,195	3,995	1	26	17	-	9
Bolivia.....	15,641	15,641	14,837	4	800	-	-	-	-	-
Brazil.....	185,603	185,495	170,374	14,277	-	844	108	108	-	-
Chile.....	71,411	71,408	70,210	853	300	45	3	3	-	-
Colombia.....	84,508	84,507	84,495	12	-	-	1	1	-	-
Costa Rica.....	7,079	7,079	6,893	185	-	1	-	-	-	-
Cuba.....	136,461	136,461	134,917	1,117	400	27	-	-	-	-
French West Indies and Guiana.....	6,634	6,634	6,634	-	-	-	-	-	-	-
Mexico.....	111,818	111,605	110,933	522	105	45	213	22	-	191
Netherlands West Indies and Surinam.....	30,990	30,990	25,647	-	5,343	-	-	-	-	-
Panama.....	90,732	90,732	80,936	21	9,775	-	-	-	-	-
Peru.....	45,904	44,301	41,340	620	2,340	1	1,603	1,602	-	1
Venezuela.....	38,323	38,281	37,844	427	10	-	42	42	-	-
Other Latin America.....	138,334	137,983	121,823	749	14,710	701	351	346	-	5
<b>Total Latin America.....</b>	<b>1,045,743</b>	<b>1,043,396</b>	<b>981,971</b>	<b>21,982</b>	<b>37,778</b>	<b>1,665</b>	<b>2,347</b>	<b>2,141</b>	<b>-</b>	<b>206</b>
<b>Asia:</b>										
China.....	581,380	578,623	329,528	144	248,817	134	2,757	415	-	2,342
French Indo-China.....	27,500	27,500	27,450	-	50	-	-	-	-	-
Hong Kong.....	22,115	19,183	19,139	5	-	39	2,932	2,932	-	-
India, Burma, and Ceylon	34,561	34,301	32,565	1,177	506	53	260	223	35	2
British Malaya.....	1,032	1,017	1,000	-	-	17	15	15	-	-
Japan (including Korea and Manchuria.....	4,077	4,041	3,315	465	22	239	36	24	-	12
Netherlands East Indies.....	103,758	103,756	38,423	209	65,112	12	2	2	-	-
Philippine Islands.....	109,248	109,099	106,185	47	925	1,942	149	109	-	40
Turkey.....	47,186	47,186	46,786	308	-	92	-	-	-	-
Other Asia.....	72,997	72,969	67,072	503	5,012	382	28	28	-	-
<b>Total Asia.....</b>	<b>1,003,854</b>	<b>997,675</b>	<b>671,463</b>	<b>2,858</b>	<b>320,444</b>	<b>2,910</b>	<b>6,179</b>	<b>3,748</b>	<b>35</b>	<b>2,396</b>
<b>Other countries:</b>										
Australia.....	30,154	29,989	26,728	2,873	270	118	165	10	-	155
New Zealand.....	4,303	4,147	4,052	95	-	-	156	155	-	1
Egypt and Anglo-Egyptian Sudan.....	19,627	19,094	17,057	254	-	1,783	533	-	-	533
French Morocco.....	9,363	9,346	8,596	18	-	732	17	-	-	17
Union of South Africa.....	8,048	7,919	7,897	2	15	5	129	-	-	129
All other.....	96,081	95,175	89,196	208	5,725	46	906	786	-	120
<b>Total other countries.....</b>	<b>167,576</b>	<b>165,670</b>	<b>153,526</b>	<b>3,450</b>	<b>6,010</b>	<b>2,684</b>	<b>1,906</b>	<b>951</b>	<b>-</b>	<b>955</b>
Unidentified.....	18,088	18,088	18,074	14	-	-	-	-	-	-
<b>Grand total.....</b>	<b>6,310,928</b>	<b>6,283,038</b>	<b>4,387,755</b>	<b>51,617</b>	<b>1,831,277</b>	<b>12,389</b>	<b>27,890</b>	<b>9,957</b>	<b>2,834</b>	<b>15,099</b>

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of November 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During November 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
<b>Europe</b>														
United Kingdom.....	2,542	1,300	849	451	1,242	802	440	6,804	5,435	4,404	1,031	1,369	630	739
France.....	2,232	2,053	1,241	812	179	87	92	10,053	9,893	1,464	8,429	160	-	160
Belgium.....	2,687	2,558	549	2,009	129	-	129	1,945	1,876	327	1,549	69	2	67
Denmark.....	315	269	68	201	46	-	46	269	259	165	94	10	-	10
Finland.....	30	1	-	1	29	-	29	18	18	18	-	-	-	-
Germany.....	158	158	37	121	-	-	-	94	94	38	56	-	-	-
Greece.....	1,405	1,405	101	1,304	-	-	-	256	256	88	168	-	-	-
Italy.....	190	176	51	125	14	-	14	539	539	456	83	-	-	-
Luxembourg.....	96	96	86	10	-	-	-	156	154	154	-	2	-	2
Netherlands.....	1,334	1,159	1,108	51	175	3	172	3,567	2,744	1,050	1,694	823	4	819
Norway.....	669	431	253	178	238	-	238	754	712	688	24	42	16	26
Portugal.....	136	136	101	35	-	-	-	34	29	24	5	5	-	5
Rumania.....	6	6	5	1	-	-	-	-	-	-	-	-	-	-
Spain.....	55	55	30	25	-	-	-	57	31	23	8	26	-	26
Sweden.....	446	371	324	47	75	6	69	871	394	238	156	477	2	475
Switzerland.....	7,298	6,701	5,348	1,353	597	74	523	10,485	9,425	7,988	1,437	1,060	108	952
U. S. S. R.....	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	614	604	85	519	10	-	10	1,169	607	398	209	562	215	347
<b>Total Europe.....</b>	<b>20,215</b>	<b>17,479</b>	<b>10,236</b>	<b>7,243</b>	<b>2,736</b>	<b>972</b>	<b>1,764</b>	<b>37,071</b>	<b>32,466</b>	<b>17,523</b>	<b>14,943</b>	<b>4,605</b>	<b>977</b>	<b>3,628</b>
<b>Canada.....</b>	<b>71,369</b>	<b>13,048</b>	<b>7,294</b>	<b>5,754</b>	<b>58,321</b>	<b>2,308</b>	<b>56,013</b>	<b>45,435</b>	<b>23,391</b>	<b>13,502</b>	<b>9,889</b>	<b>22,044</b>	<b>5,287</b>	<b>16,757</b>
<b>Latin America</b>														
Argentina.....	15,572	12,502	1,794	10,708	3,070	88	2,982	3,499	2,381	2,097	284	1,118	323	795
Bolivia.....	2	-	-	-	2	-	2	250	24	24	-	226	1	225
Brazil.....	1,066	893	786	107	173	91	82	1,213	1,169	1,038	131	44	26	18
Chile.....	1,926	694	588	106	1,232	26	1,206	613	546	539	7	67	31	36
Colombia.....	305	117	115	2	188	1	187	161	153	153	-	8	8	-
Costa Rica.....	81	71	8	63	10	10	-	50	41	38	3	9	-	9
Cuba.....	3,571	3,078	3,031	47	493	297	196	3,517	2,573	2,525	48	944	876	68
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	1,311	1,291	1,199	92	20	4	16	1,903	1,830	1,287	543	73	39	34
Netherlands West Indies and Surinam.....	663	651	179	472	12	11	1	118	115	115	-	3	3	-
Panama.....	2,472	2,360	748	1,612	112	31	81	3,057	2,936	1,624	1,312	121	-	121
Peru.....	321	211	156	55	110	2	108	110	71	56	15	39	-	39
Venezuela.....	1,934	1,786	745	1,041	148	5	143	1,460	1,458	1,196	262	2	2	-
Other Latin America.....	5,054	4,136	3,707	429	918	498	420	4,689	3,325	3,206	119	1,364	599	765
<b>Total Latin America.....</b>	<b>34,278</b>	<b>27,790</b>	<b>13,056</b>	<b>14,734</b>	<b>6,488</b>	<b>1,064</b>	<b>5,424</b>	<b>20,640</b>	<b>16,622</b>	<b>13,898</b>	<b>2,724</b>	<b>4,018</b>	<b>1,908</b>	<b>2,110</b>
<b>Asia</b>														
China.....	2,343	2,304	1,936	368	39	13	26	2,169	1,787	1,280	507	382	22	360
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	29	29	29	-	-	-	-	6	6	6	-	-	-	-
India, Burma, and Ceylon.....	49	49	36	13	-	-	-	51	51	34	17	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	69	69	2	67	-	-	-
Netherlands East Indies..	1,160	1,160	1	1,159	-	-	-	2,164	2,164	-	2,164	-	-	-
Philippine Islands.....	107	107	101	6	-	-	-	822	814	598	216	8	8	-
Turkey.....	-	-	-	-	-	-	-	5	4	4	-	1	-	1
Other Asia.....	328	255	219	36	73	36	37	287	242	145	97	45	3	42
<b>Total Asia.....</b>	<b>4,016</b>	<b>3,904</b>	<b>2,322</b>	<b>1,582</b>	<b>112</b>	<b>49</b>	<b>63</b>	<b>5,573</b>	<b>5,137</b>	<b>2,069</b>	<b>3,068</b>	<b>436</b>	<b>33</b>	<b>403</b>
<b>Other countries</b>														
Australia.....	132	34	30	4	98	-	98	66	55	50	5	11	-	11
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	17	9	9	-	8	4	4	20	19	5	14	1	-	1
French Morocco.....	-	-	-	-	-	-	-	180	-	-	-	180	-	180
Union of South Africa....	28	28	28	-	-	-	-	38	38	22	16	-	-	-
All other.....	208	110	109	1	98	-	98	770	659	553	106	111	11	100
<b>Total other countries....</b>	<b>385</b>	<b>181</b>	<b>176</b>	<b>5</b>	<b>204</b>	<b>4</b>	<b>200</b>	<b>1,074</b>	<b>771</b>	<b>630</b>	<b>141</b>	<b>303</b>	<b>11</b>	<b>292</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>130,263</b>	<b>62,402</b>	<b>33,084</b>	<b>29,318</b>	<b>67,861</b>	<b>4,397</b>	<b>63,464</b>	<b>109,793</b>	<b>78,387</b>	<b>47,622</b>	<b>30,765</b>	<b>31,406</b>	<b>8,216</b>	<b>23,190</b>



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States

## Section I - Net Position, January 1942 - November 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28).....	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan.29-Feb.25).....	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb.26-Apr. 1).....	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr.29).....	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr.30-June 3).....	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1).....	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July.....	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August.....	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September.....	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October.....	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November.....	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December.....	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January.....	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February.....	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March.....	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April.....	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May.....	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June.....	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July.....	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August.....	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September.....	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October.....	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November.....	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December.....	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January.....	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February.....	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March.....	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April.....	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May.....	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June.....	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July.....	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August.....	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September.....	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October.....	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November.....	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December.....	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January.....	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February.....	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March.....	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April.....	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May.....	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June.....	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July.....	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August.....	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September.....	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2
October.....	-260	-2,162	-396	-164	-334	-29	-61	-769	-4	-99	-273
November.....	-1,271	-2,248	-1,082	-182	-231	-28	-61	-613	+32	-103	-285

(Continued on following page)

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section I - Net Position, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									All other
	Europe - (continued)		Canada	Latin America	Asia					
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28).....	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25).....	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1).....	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29).....	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3).....	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1).....	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July.....	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August.....	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September.....	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October.....	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November.....	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December.....	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January.....	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February.....	+162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January.....	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April.....	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May.....	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July.....	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August.....	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175
September.....	+39	-90	+4,342	+672	-2,283	-51	-2,122	-27	-83	+31
October.....	+24	-57	+3,800	+446	-2,406	-53	-2,120	-27	-206	+62
November.....	+359	-54	+3,080	+224	-2,443	-53	-2,138	-27	-225	+116

1/ Not available.



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January - November 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-January.....	3,851	1,437	649	3	519	-	-	248	-	-	-
February.....	3,897	1,308	519	3	519	-	-	248	-	-	-
March.....	3,684	1,005	452	3	283	-	-	248	-	-	-
April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	17
From foreign customers:											
1945-January.....	2,130	590	126	-	297	-	-	167	-	-	-
February.....	2,313	570	105	-	297	-	-	167	-	-	-
March.....	2,273	403	124	-	112	-	-	167	-	-	-
April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,540	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
From domestic customers:											
1945-January.....	1,721	847	523	3	222	-	-	81	-	-	-
February.....	1,584	738	414	3	222	-	-	81	-	-	-
March.....	1,411	602	328	3	171	-	-	81	-	-	-
April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	461	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	17
Sales contracts											
Total:											
1945-January.....	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February.....	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March.....	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
To foreign customers:											
1945-January.....	2,254	2,254	906	-	610	-	-	738	-	-	-
February.....	2,254	2,254	906	-	610	-	-	738	-	-	-
March.....	1,485	1,476	906	-	360	-	-	210	-	-	-
April.....	1,062	988	468	-	310	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	210	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
To domestic customers:											
1945-January.....	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February.....	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March.....	4,132	1,445	908	2	69	-	10	412	11	1	-
April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1	8

(Continued on following page)

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January - November 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-January.....	17	1	777	336	1,297	380	824	-	93	4
February.....	17	2	1,291	-	1,297	380	824	-	93	1
March.....	17	2	1,404	-	1,253	380	824	-	49	22
April.....	17	8	1,136	6	1,301	380	824	-	97	42
May.....	17	2	2,843	750	1,305	380	824	-	101	-
June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	5
September.....	190	3	1,427	3	1,300	380	824	-	96	149
October.....	-	4	5,156	3	1,230	380	824	-	26	131
November.....	-	6	5,618	1,534	1,204	380	824	-	-	35
From foreign customers:										
1945-January.....	-	-	-	336	1,204	380	824	-	-	-
February.....	-	1	538	-	1,204	380	824	-	-	1
March.....	-	-	666	-	1,204	380	824	-	-	-
April.....	-	-	60	-	1,237	380	824	-	33	-
May.....	-	-	1,205	750	1,283	380	824	-	79	-
June.....	-	-	996	129	1,309	380	824	-	105	-
July.....	-	-	665	129	1,287	380	824	-	83	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	96	129
October.....	-	-	490	-	1,230	380	824	-	26	-
November.....	-	-	17	-	1,204	380	824	-	-	-
From domestic customers:										
1945-January.....	17	1	777	-	93	-	-	-	93	4
February.....	17	1	753	-	93	-	-	-	93	-
March.....	17	2	738	-	49	-	-	-	49	22
April.....	17	8	1,076	6	64	-	-	-	64	42
May.....	17	2	1,638	-	22	-	-	-	22	-
June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	-	5
September.....	-	3	1,192	3	-	-	-	-	-	20
October.....	-	4	4,666	3	-	-	-	-	-	131
November.....	-	6	5,601	1,534	-	-	-	-	-	35
Sales contracts										
Total:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,357	108	93	19	-	4	70	138
April.....	30	8	1,890	88	309	19	-	4	286	81
May.....	30	2	3,211	845	250	19	-	4	227	58
June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
November.....	30	6	8,077	666	56	19	-	4	33	18
To foreign customers:										
1945-January.....	-	-	-	-	-	-	-	-	-	-
February.....	-	-	-	-	-	-	-	-	-	-
March.....	-	-	9	-	-	-	-	-	-	-
April.....	-	-	74	-	-	-	-	-	-	-
May.....	-	-	18	-	-	-	-	-	-	-
June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	-	435	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
October.....	-	-	-	355	-	-	-	-	-	-
November.....	-	-	228	562	-	-	-	-	-	-
To domestic customers:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,348	108	93	19	-	4	70	138
April.....	30	8	1,816	88	309	19	-	4	286	81
May.....	30	2	3,193	845	250	19	-	4	227	58
June.....	30	2	8,466	206	289	19	-	4	266	59
July.....	30	2	4,519	650	230	19	-	4	207	1
August.....	-	2	3,974	156	254	19	-	4	231	2
September.....	220	3	4,720	5	302	19	-	4	279	29
October.....	30	4	7,565	-	163	19	-	4	140	25
November.....	30	6	7,849	104	56	19	-	4	33	18



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - November 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot.....	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward.....	1,540	217	217	-	-	-	-	-	-	-
February	Spot.....	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward.....	1,819	275	275	-	-	-	-	-	-	-
March	Spot.....	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward.....	1,930	121	121	-	-	-	-	-	-	-
April	Spot.....	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward.....	1,983	165	165	-	-	-	-	-	-	-
May	Spot.....	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward.....	14,823	6,169	6,042	-	-	-	-	-	110	-
Purchases from banks:											
1945-January	Spot.....	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward.....	1,271	217	217	-	-	-	-	-	-	-
February	Spot.....	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward.....	1,474	217	217	-	-	-	-	-	-	-
March	Spot.....	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward.....	1,511	121	121	-	-	-	-	-	-	-
April	Spot.....	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward.....	1,416	104	104	-	-	-	-	-	-	-
May	Spot.....	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward.....	4,873	142	142	-	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward.....	3,456	218	218	-	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot.....	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
Purchases from others:											
1945-January	Spot.....	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward.....	269	-	-	-	-	-	-	-	-	-
February	Spot.....	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward.....	345	58	58	-	-	-	-	-	-	-
March	Spot.....	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward.....	419	-	-	-	-	-	-	-	-	-
April	Spot.....	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward.....	567	61	61	-	-	-	-	-	-	-
May	Spot.....	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward.....	353	15	15	-	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward.....	244	6	6	-	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-	-

(Continued on following page)

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - November 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-January	Spot.....	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	Forward.....	-	-	-	1,319	-	-	-	-	4
February	Spot.....	327	3,298	56	11,959	3,674	667	-	667	3,923
	Forward.....	-	-	-	1,544	-	-	-	-	-
March	Spot.....	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward.....	-	-	-	1,751	41	-	-	-	17
April	Spot.....	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward.....	-	-	-	1,748	21	49	-	49	-
May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward.....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
Purchases from banks:										
1945-January	Spot.....	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward.....	-	-	-	1,050	-	-	-	-	4
February	Spot.....	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward.....	-	-	-	1,257	-	-	-	-	-
March	Spot.....	400	5,297	75	9,194	3,242	759	-	759	1,630
	Forward.....	-	-	-	1,373	-	-	-	-	17
April	Spot.....	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward.....	-	-	-	1,263	-	49	-	49	-
May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward.....	-	-	-	3,695	956	80	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
Purchases from others:										
1945-January	Spot.....	76	99	35	6,581	1,837	21	-	21	2,207
	Forward.....	-	-	-	269	-	-	-	-	-
February	Spot.....	78	91	30	5,250	542	21	-	21	1,878
	Forward.....	-	-	-	287	-	-	-	-	-
March	Spot.....	60	87	78	9,885	734	1	-	1	2,066
	Forward.....	-	-	-	378	41	-	-	-	-
April	Spot.....	41	206	78	8,214	782	7	-	7	1,994
	Forward.....	-	-	-	485	21	-	-	-	-
May	Spot.....	57	25	57	10,990	717	-	-	-	2,247
	Forward.....	-	-	-	304	-	34	-	34	-
June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - November 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot.....	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward.....	2,099	291	291	-	-	-	-	-	-	-
February	Spot.....	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward.....	3,128	479	479	-	-	-	-	-	-	-
March	Spot.....	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward.....	3,824	149	138	-	-	-	-	-	11	-
April	Spot.....	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward.....	3,172	197	197	-	-	-	-	-	-	-
May	Spot.....	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward.....	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot.....	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward.....	11,020	495	495	-	-	-	-	-	-	-
July	Spot.....	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot.....	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	-	1	-	124	-
Sales to banks:											
1945-January	Spot.....	19,704	9,517	8,155	-	-	-	-	-	62	565
	Forward.....	1,051	141	141	-	-	-	-	-	-	-
February	Spot.....	15,492	6,895	5,998	-	-	-	-	-	149	158
	Forward.....	1,030	242	242	-	-	-	-	-	-	-
March	Spot.....	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward.....	927	101	101	-	-	-	-	-	-	-
April	Spot.....	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward.....	1,031	114	114	-	-	-	-	-	-	-
May	Spot.....	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward.....	1,325	282	282	-	-	-	-	-	-	-
June	Spot.....	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward.....	2,132	319	319	-	-	-	-	-	-	-
July	Spot.....	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot.....	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-	-
Sales to others:											
1945-January	Spot.....	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward.....	1,048	150	150	-	-	-	-	-	-	-
February	Spot.....	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward.....	2,098	237	237	-	-	-	-	-	-	-
March	Spot.....	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward.....	2,897	48	37	-	-	-	-	-	11	-
April	Spot.....	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward.....	2,141	83	83	-	-	-	-	-	-	-
May	Spot.....	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward.....	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot.....	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward.....	8,888	176	176	-	-	-	-	-	-	-
July	Spot.....	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot.....	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	-	1	-	124	-

(Continued on following page)

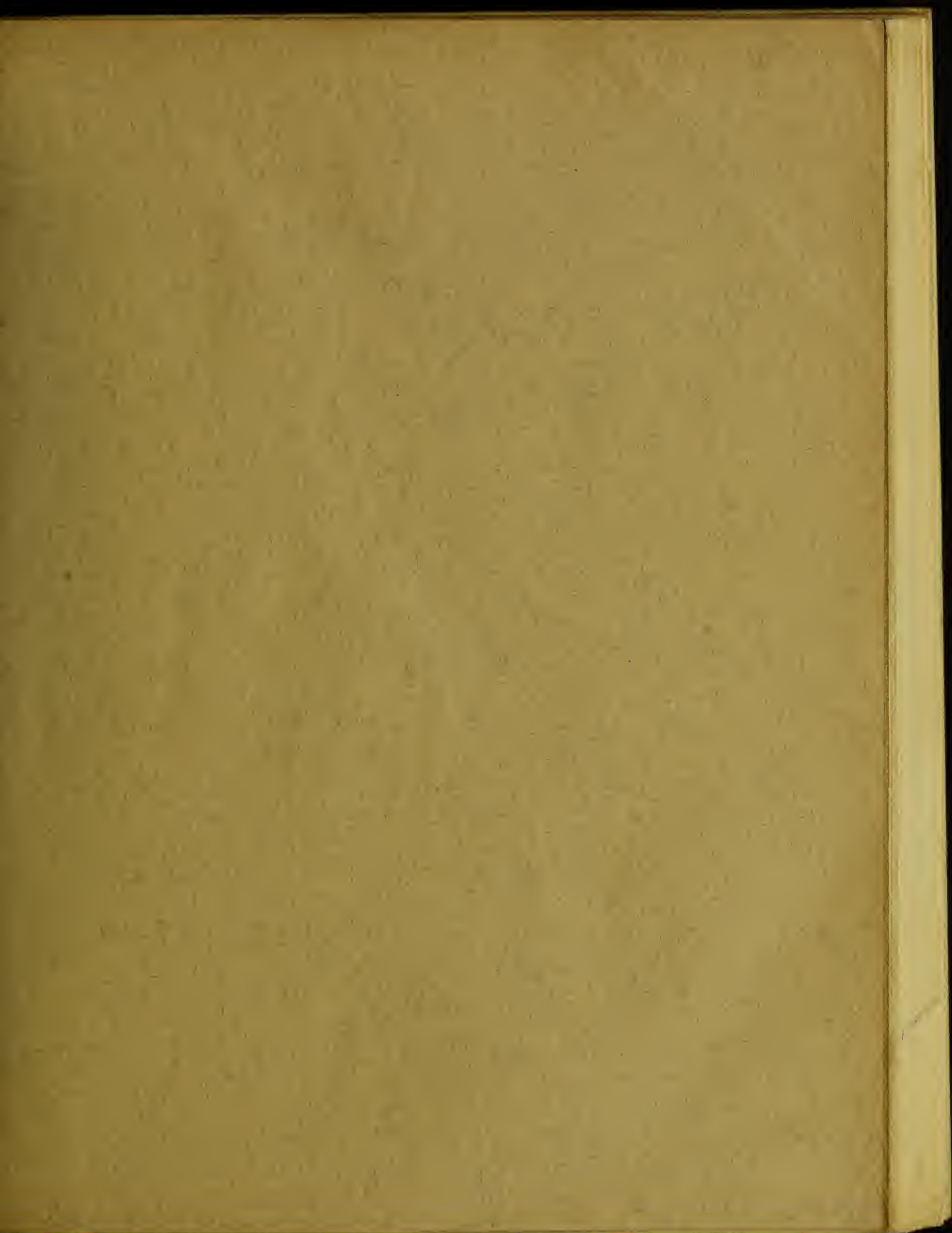
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Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - November 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								All other
		Europe - (continued)			Canada	Latin America	Asia			
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-January	Spot.....	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward.....	-	-	-	1,739	-	18	-	18	51
February	Spot.....	297	3,306	79	12,143	4,747	708	-	708	3,641
	Forward.....	-	-	-	2,503	73	3	-	3	70
March	Spot.....	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward.....	-	-	-	3,575	54	2	-	2	44
April	Spot.....	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward.....	-	-	-	2,775	29	143	-	143	28
May	Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward.....	-	-	-	3,791	976	168	-	168	-
June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
Sales to banks:										
1945-January	Spot.....	392	323	20	8,023	555	74	-	74	1,535
	Forward.....	-	-	-	877	-	-	-	-	33
February	Spot.....	183	396	11	6,269	886	35	-	35	1,407
	Forward.....	-	-	-	771	17	-	-	-	-
March	Spot.....	64	541	24	8,284	288	24	-	24	1,557
	Forward.....	-	-	-	785	41	-	-	-	-
April	Spot.....	79	411	17	8,752	423	29	-	29	1,264
	Forward.....	-	-	-	868	21	-	-	-	28
May	Spot.....	148	611	26	9,614	235	82	-	82	1,607
	Forward.....	-	-	-	1,009	-	34	-	34	-
June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
Sales to others:										
1945-January	Spot.....	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward.....	-	-	-	862	-	18	-	18	18
February	Spot.....	114	2,910	68	5,874	3,861	673	-	673	2,234
	Forward.....	-	-	-	1,732	56	3	-	3	70
March	Spot.....	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward.....	-	-	-	2,790	13	2	-	2	44
April	Spot.....	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward.....	-	-	-	1,907	8	143	-	143	-
May	Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward.....	-	-	-	2,782	976	134	-	134	-
June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-





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TREASURY DEPARTMENT**

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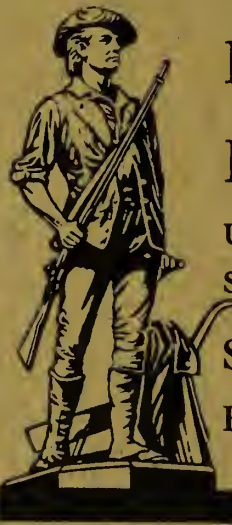
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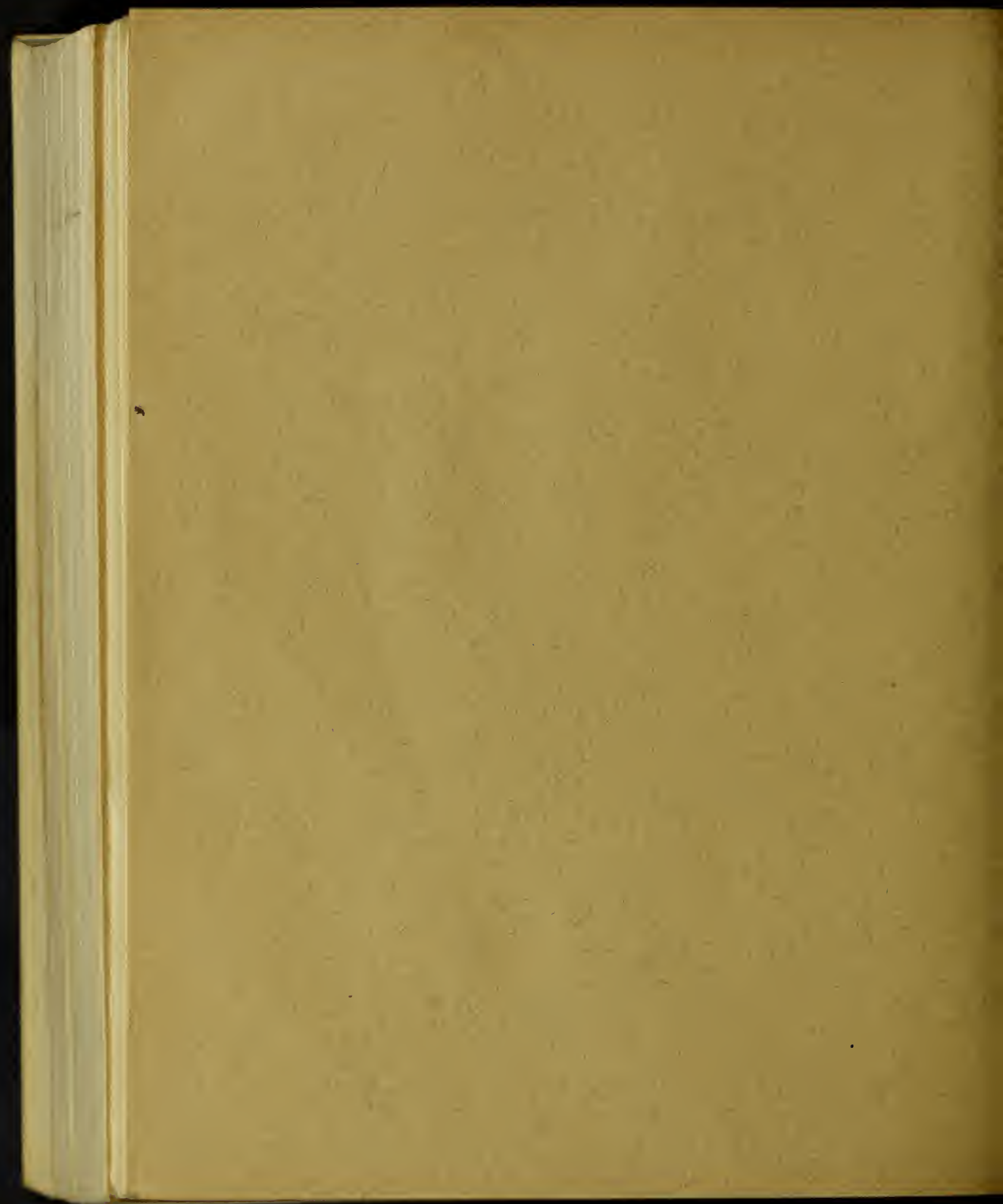
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August 31, 1945.....	.....	.....	.....	.....	.....	.....	.....	55-57	.....	.....	.....	.....
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October 31, 1945.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1945.....	.....	.....	.....	.....	55-57	55-57	.....	.....	.....	.....	.....	.....
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March 30, 1946.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1946.....	62-64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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June 30, 1945.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70-71	.....	.....
September 30, 1945.....	.....	.....	.....	.....	.....	.....	68-70	.....	.....	.....	.....	.....
December 31, 1945.....	.....	.....	70-72	.....	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1946.....	70-72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Fiscal year 1945.....	.....	.....	.....	.....	.....	.....	.....	.....	62-67	.....	.....	.....
First three months, fiscal year 1946.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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June 30, 1945.....	.....	.....	.....	.....	.....	.....	.....	67-68	.....	.....	.....	.....
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June 30, 1945.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69	.....
September 30, 1945.....	.....	.....	.....	.....	.....	.....	.....	69	.....	.....	.....	.....
December 31, 1945.....	.....	.....	.....	.....	69	.....	.....	.....	.....	.....	.....	.....
March 31, 1946.....	.....	71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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November 1945.....	.....	94-96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 1945.....	107-109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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**Statement by Secretary Vinson on the Extension of the  
Price Control Act, before the Senate Committee  
on Banking and Currency, May 7, 1946**

We are living in a critical period of American history. We have fought successfully the greatest of all wars. We shall soon have completed the reconversion of our economy to peace. There are many problems that must still be met before we have safely passed through the dangerous aftermath of war.

The American people have done a good job. The great strength of character they showed is a reflection of the enduring value of our democratic system of free government and of our business system of free enterprise.

We in the Administration and you in Congress have worked together on these problems of the American people. Your Committee has dealt with some of the most important legislation of the war and postwar period. I am very glad to appear before you to discuss the number one domestic problem with which we must deal right now - the problem of price control and inflation.

This can be a great era of American achievement. The years that lie ahead hold for our people the promise of the greatest peacetime production and the highest living standards the world has ever known. But the coming year is also filled with danger. The prospect for material abundance could be changed to one of want and despair if we do not win this last round in the fight against inflation.

We won the battle of production during the war and we held prices within reasonable limits. In fact, we would not have been successful in achieving our war production goals if we had permitted runaway prices. It is in itself a great accomplishment to have increased our total production by about 75 percent and to have put nearly all of this increase into the war effort. To have done this with a moderate rise in prices is almost a miracle.

It is impossible to avoid some rise in prices under war conditions. When production must be increased quickly and shifted to new lines, some increase in costs is inevitable. Price in-

creases sufficient to compensate for such increases in costs are necessary to let production go forward. Such price rises serve a useful function.

But price increases beyond the amount necessary to get the maximum possible output are inflationary. They decrease production instead of increasing it. Such price rises serve no useful function. They lead to speculation and hoarding of materials. They create maladjustments in the whole structure of production and prices.

Our price control during the war made it possible to get full production and to hold in check the powerful wartime forces of inflation. During the war, 12 million of our most productive young men and women were taken out of agriculture and industry to go into the armed forces. About half of our total production went to war.

The people were paid for producing war goods for the Government as well as civilian goods for the people. No wonder they could not buy as much of everything as they would ordinarily have liked. Half of the income of the people could not be spent if inflation was to be avoided. Through heavy taxation and through voluntary saving, consumer spending was kept down throughout the war. Price controls prevented a shortage of goods from leading to the competitive bidding up of prices.

These price controls are still necessary during the reconversion period. I told this Committee over two years ago, when you were considering the extension of the Price Control Act in the Spring of 1944, that an extension of the Act for a longer period than one year after the war would probably be necessary. As I said at that time, "... the most serious days will be the postwar days on the economic front".

The inflationary pressures which are generated by war continue during the reconversion period. They continue until we can finish tooling up for peacetime production; they continue until we can get the members of the armed forces back into industry; they continue until we can fill up the long pipe lines between the first

stages of production and the ultimate consumer; they continue until we can satisfy the most urgent demands which have been pent up during the war.

Yes, the inflationary pressures continue for some time after the war, but the temptation to relax and let down our guard is great. This is the temptation which faces us today, and the temptation which we must avoid.

We must profit by experience. We have learned much from the experience of World War I in many fields. We can learn much from it in the field of price control also. In World War I, little reliance was put on the direct control of prices and production. Too many people accepted as dogma the doctrine that the Government could do nothing to control production and prices.

For this reason, price control in World War I was started too late and applied ineffectively. Except in special areas, such as food and fuel, it never operated under a clear-cut legislative sanction. As a consequence, prices rose twice as much in World War I as in World War II, although the war was much shorter and inflationary pressures were only one-half as great. I say only half as great, because about 25 percent of the national production went into the war effort at the peak of World War I, as compared with about 50 percent at the peak of World War II.

Shortly after the Armistice, such price controls as had existed during the last war were abolished. We all know what happened. Prices rose for another year and a half at an even faster rate than during the war. By 1920, living costs were 108 percent above 1914. And then came the collapse. Prices took a nose dive, as they always do after an inflation. The price of corn fell 78 percent, cotton 75 percent, tobacco 70 percent, hogs 66 percent, wheat 65 percent, and so for other products. Industrial production fell 33 percent.

We saw the effects of this deflation on the farms and in the factories. Net farm incomes dropped from \$8,800 million in 1919 to less than \$3,000 million in 1921. Factory employment fell over 30 percent during this period, and factory payrolls fell nearly 50 percent.

We do not want to repeat that performance. We do not have to. Our duty is to see that these same tragic events do not happen this time. We cannot afford to have half a million families lose their farms in the aftermath of another inflation. We cannot afford to have 20,000 bankruptcies a year because prices are first inflated and then collapse. That is why it is necessary to extend price control at this time. We must not repeat the mistake we made after the last war.

But I want to emphasize equally strongly that the extension of OPA is only temporary. There is no basis for the fear that price control of the sort exercised by OPA will become part of our permanent economic structure. The problems with which OPA is now dealing are caused by the transition from a wartime to a peacetime economy.

At the same time that I told your Committee, in the Spring of 1944, that a one-year extension of price control after the war would probably not be enough to solve our transition problems, I also assured you that OPA would not become a permanent part of our economy. That statement still holds. You do not want it, and I do not want it. The President does not want it. We have been trying all along to get rid of price controls as soon as it is possible to do so without inflation. But we must be patient. We cannot gamble with the future of the American people.

The problems which the OPA has to meet are temporary in character. We are dealing with these problems in the one way that will finally solve them - by production. The basic inflationary pressures had their origin in the compelling necessity of devoting half of our production to war purposes for nearly four years. The war ended only eight months ago. In these few months since VJ-Day we have reached a level of civilian production never before equalled in this country. And this stream of production is steadily rising day by day.

Some people have asked where the production is going. Retail sales in this country in the first quarter of 1946 were at an annual rate of \$89,500 million - 60 percent more in dollar value and 22 percent more in volume than 1941. When you exclude the durable goods which are only beginning to come on the market, the increase in



dollar value of retail sales is more than 85 percent and the increase in physical volume more than 40 percent.

Of course, there is a scarcity of many goods, despite the record volume of retail sales. That's because the public is earning more money than ever before in peacetime and wants to consume more than ever before. Folks who never had a proper diet are buying meat and milk and eggs. Folks who never could afford nice clothes and stockings are buying - or trying to buy - suits and dresses and nylons. I think it's all to the good to see this great demand. We can produce enough to meet it. But it will take time, particularly because the public has been short of these goods for five years, and because we are just returning to peacetime production.

Some of the goods produced are not going to consumers right now. They are going into tools and machines and working stocks for new and increased peacetime production. This is especially true of the durable goods. That is one reason the danger of inflation has not passed. It will not pass until we have finished the reconversion of production and filled the pipe line through which goods flow from the producer to the consumer. Not until there is a full flow of goods available for sale to consumers can we safely dispense with price controls. That will probably take another year.

The other side of this return of our economy to peacetime production - the side with which I am particularly concerned as Secretary of the Treasury - is that the Government is moving rapidly toward a balanced budget. We are reducing Government expenditures and paying off Government debt. Our fiscal policy is an important part of the program to fight inflation.

The total expenditures of the Federal Government in April of last year amounted to \$8,000 million. This April they were \$4,200 million, a shrinkage of nearly 50 percent. This rapid decrease will continue until we are on a peacetime basis.

In the meantime, revenues have held up remarkably well. The reason for this is - as the President has said - "... we are well on the

highroad to full peacetime production." The net receipts of the United States Government for the month of March - the last major tax month - amounted to \$5,700 million, a decline from the same month last year of only about 17 percent.

As a result of these rapidly declining expenditures and well-maintained receipts, the Treasury showed a surplus of receipts in each of the months of February and March. There will be some net deficit during the remainder of this fiscal year; but the budgetary outlook for 1947 is very good. In the past two months, we have reduced the public debt by \$7,000 million from surplus funds in the Treasury; and this reduction will continue in an orderly way as rapidly as our finances permit.

In meeting maturing obligations, we have been particularly concerned to pay off the securities held by the banks. The only new securities issued since the Victory Loan Drive have been savings bonds and tax savings notes. We have continued to press the sale of savings bonds because they are one of the best ways to fight inflation.

The Treasury is going to continue to sell savings bonds to the people. When we ask the people to put their savings into these bonds, we must also give them the assurance that their savings will have 100 cents of buying power for every dollar. We must and will keep faith with the bondholders who have put their trust in the Government. The bonds they buy and hold help keep down inflation. They are doing their part in the fight. We must do ours. We must extend the Price Control Act, and we must extend it without crippling amendments.

I have great faith in the practical common sense of our people. They responded throughout the war to every appeal for more production, more taxes and more saving. The workers in the factories and farms, and the men and women in the fighting forces saved a very large part of their incomes. They are saving now. These savings are part of the great backlog of demand that can keep American production going.

What we do on price control during the next year will determine whether this great backlog of

demand will bring prosperity or inflation. If we keep price controls a little longer - and keep them really effective - the accumulated savings of the public can result in a sustained demand for houses, automobiles, refrigerators and other goods for many years to come. But if we remove price controls too soon, these same savings will be used to bid up prices before goods have been produced to match the demand. This inflationary process can have only one result: the destruction of the savings of our people and, in the end, a disastrous depression.

Rising prices will hit a lot of people hard. No Senator needs to be told how quickly even a slow rise in prices eats into a fixed income. There are millions of people in this position - school teachers and white collar workers whose wages rise little and late; old people who after a lifetime of work live in modest retirement on their limited savings; disabled veterans, and the widows and orphans of our fighting men who depend on their small pensions to keep them going. These are the folks who feel inflation first and most.

Let's make no mistake about it. In the end, everybody suffers from inflation. That's because all of us have a stake in an economy that works, an economy that is stable. Inflation now means deflation later; and deflation means depression. Every worker, every farmer and every businessman suffers from depression. He suffers in unemployment and in lower pay; he suffers in unsalable surpluses and in unremunerative prices; he suffers in decreased production and in unprofitable business.

The danger of inflation is far greater today than it was in time of war. This is because so many people think that the danger has completely passed. We have nearly won the battle of peacetime production and reconversion, just as we won the battle of production for war. We must not lose the fruits of that victory now by ruinous inflation which can only end in depression, unemployment and economic stagnation. Above all, let us keep faith with the American people who fought and worked to preserve a sound and strong America.



Statement by Secretary Vinson on the Proposed Financial  
Agreement with Britain, before the House Banking and  
Currency Committee, May 14, 1946

I am very glad to appear before this Committee and to explain what, in my judgment, the proposed financial agreement with the United Kingdom means to America and to the world.

With the end of the war we in the Administration and you in Congress have a new responsibility to our people. The sacrifices they have borne will have been largely meaningless unless we do all in our power to achieve lasting peace and sound prosperity. This is the one reward of victory that our people and the people of all the United Nations ask - a world in which countries work and live together in peace and prosperity.

As you are well aware, world peace and prosperity are interlinked. The world cannot have a stable, enduring peace while devastation and hunger stalk the earth. This country cannot prosper in a world torn by fear and strife. No country, no matter how big or strong, can remain either in political or economic isolation.

Maintaining peace requires constant vigilance by the people of all countries. We know, at long last, that enduring peace does not follow automatically the victory of our armed forces. Our people have learned that peace as well as prosperity does not come to those who merely sit and wait.

We must work for peace as we worked to win the war. We must all work, and work constantly, to settle the problems that might lead to conflict and war. That is the responsibility of the United Nations - and that means Russia and England, as well as the United States and the other countries. We must do this job.

We must have international cooperation on political problems. That is most important, but it is not enough. The economic causes of conflict must be eliminated. The every-day relations between the businessmen of all countries must be carried on in a fair and friendly way, conducive to good will and mutually beneficial trade.

The financial agreement with England, which you are now considering, is above all for the purpose of establishing a sound and fair basis for world trade and in this way lessening the

dangers of political and economic warfare.

This Government has advocated a program of international economic cooperation to restore world trade and to eliminate the currency and trade discriminations that divide nations into conflicting economic blocs. No one country can by itself deal with international economic problems, because they are not national in character. They are the responsibility of all countries. We have proposed, therefore, that the United Nations provide the means for continuing cooperation through the International Bank, the International Fund, and through an international trade organization.

The success of this program will mean a good deal to the United States. Our economy has always been dependent on foreign trade. It will be more dependent on exports and imports in the years ahead. We must buy abroad many of the raw materials for our industries and some important goods for our consumers. We must sell abroad a large part of our production, as much as 8 or 10 percent, to keep our agriculture and industry running.

Let's not forget the lesson of the decade before the war when our agriculture and industry suffered severely from trade and currency restrictions. Because of these measures the exports of the United States were harder hit than those of any other country. Our share of world exports, which in 1928 was 15.8 percent of the world total of \$32.5 billion, fell in 1934 to 11.5 percent of the much smaller total of \$18.5 billion. This decline in our exports contributed to the severe depression in industry and the collapse in agriculture.

Our exports of wheat, cotton, tobacco and lard were particularly hard hit. From 1925 to 1928 we sold abroad on the average more than \$1,250 million of these four crops annually. From 1931 to 1934, our average sales were only \$473 million a year. The difficulty of finding markets abroad for our agricultural surplus was an important factor in the decline of nearly 60 percent in farm prices from 1928 to 1932. The depreciation in currencies was also an important element in this decline in farm prices. When the

pound sterling, for example, depreciated from \$4.86 per pound to \$3.20, it put pressure on the prices of all American farm products sold in world markets.

Our trade cannot reach the high levels necessary for American prosperity if the world again resorts to currency and trade restrictions. Unless our exporters have access to world markets on fair and equal terms we will not be able to maintain our production in those fields in which we have long specialized - growing cotton, tobacco and wheat; making automobiles, machinery and equipment. In short, we must have a high level of trade between our nation and other nations to have full production, full employment, and a large national income in America. All sections of our country, all sectors of our economy are directly or indirectly dependent upon foreign trade.

International economic cooperation and the expansion of world trade are definitely in the interest of this country and all countries. When countries exchange their surplus products they all gain because it makes possible increased production of their specialized products. This means more production and a higher level of income in the country which sells, as well as more goods and a better standard of living in the country which buys.

This program for the general welfare can be put into effect if the United Nations, and particularly the United States and England, adopt the same fair currency and trade practices. Together these two countries do about one-third of the trade of the entire world. The countries closely linked in trade with England and the United States account for 75 percent of world trade. If these two countries were to adopt the same fair currency and trade practices, the rest of the world would inevitably follow. On the other hand, conflict between the United States and England on currency and trade policies would just as inevitably divide the world into economic blocs.

Consider what would happen if England should have to maintain the present currency and trade restrictions. American goods can be bought by foreign countries only with dollars. The only way to buy American cotton and wheat, American automobiles and machinery is to pay in dollars. If, and only if, sterling is convertible into

dollars, can the holders of sterling buy our products. As a matter of fact, many countries can get the dollars they need to buy goods in America only with the money England pays them for the goods they sell to her. In brief, American export trade is directly dependent upon the convertibility of sterling into dollars.

During the war, sterling became an inconvertible currency. It could be used to make payments in the sterling area; but it could not be converted into dollars. If this wartime restriction is continued, serious limitations would be placed on our exports. Countries like Canada, the British Dominions, and the agricultural countries of Europe, which customarily have a large favorable balance of payments with England, would be unable to use the sterling they receive for their exports to pay for their imports in dollars from the United States. Our trade with these countries would have to be restricted because they would not have the means to pay us.

If sterling cannot be converted into dollars, England and the sterling area countries must concentrate on their trade with each other, not because their goods are better, but because of monetary impediments. It will mean that Egyptian and Indian cotton will replace American cotton, Rhodesian and Near Eastern tobacco will replace American tobacco, and British automobiles and machinery will replace American automobiles and machinery. In half the trading area of the world, American products would be at a serious disadvantage in competing with the products of the sterling area countries. Our trade with Britain and the sterling area would become a mere trickle.

American exporters ask no special advantages in trading with foreign countries. They do ask that no discriminations be directed against them. Our producers are perfectly willing to sell their products in competition with the products of other countries, provided the buyer has a fair chance to select American goods on the basis of quality and price. But American producers will not have their fair chance to sell their products in the sterling area until the dollar pool is terminated.

The dollar pool is the wartime arrangement made by England to mobilize and conserve the dollar resources of all of the countries of the sterling area. Under this arrangement a country



of the sterling area that secures a surplus of dollars from exports to the United States transfers the dollars to England for a sterling deposit in London. The dollars are then allocated by London to the various members of the sterling area for the most essential purchases requiring payment in dollars. In practice, dollars are not allocated for buying American machinery or any other American goods which can be bought in England or anywhere in the sterling area. Some American exporters are in effect excluded from a large part of the world's markets. That is why we want the dollar pool brought to an end.

Another danger to American trade is the large amount of blocked sterling. During the war the countries of the sterling area accumulated large sterling balances held as deposits in London banks or invested in British Treasury securities. These balances were acquired as a result of their wartime exports to England or military expenditures made by England in India and the Middle East which were paid in sterling. Because these sterling balances could not be converted into dollars or used to buy exports from England, they were called "blocked sterling balances".

What is done about the liquidation of these blocked sterling balances will make a big difference to American trade. If England says that these balances can be used only to buy goods in England, then the countries holding more than \$13 billion of these sterling balances will, in effect, be compelled to concentrate their purchases in England. American producers will have little chance to export to the countries holding blocked sterling. On the other hand, if the countries holding these balances can get them gradually converted into dollars, our exporters will be in a position to compete on fair and equal terms throughout the sterling area.

The continuation of these wartime restrictions will reduce world trade and force it into uneconomic channels. There is only one desirable way to protect world trade from this result, and that is by establishing the currency and trade practices that we have proposed. These practices are based on the principle that the export markets of the world should remain open on fair and equal terms to the exporters of all countries. It is another application of the old American doctrine of fair play and equal opportunity.

There is no doubt that the British Govern-

ment and the British people favor this program. They recognize that such a program is in their interest as well as ours. Although the British want to adopt this program, they are not in a position without help to meet the obligations it entails. They cannot commit themselves to allowing American products into England on the same basis as imports from other countries when they do not have the dollars to pay for such imports. They cannot commit themselves to converting sterling into other currencies when they do not have the reserves necessary to do this.

England is a country that must live by imports. Two-thirds of the food consumed by the British people and virtually all of the basic raw materials, except coal, used in British industry must be purchased abroad. As a consequence, England is a great importing country. She is the best customer of the United States and of a score of other countries. What England does to eliminate wartime currency and trade restrictions will affect our trade and the trade of the entire world.

England's international economic position has been seriously distorted by the war. For five years, England was the principal target of the Luftwaffe, as well as the principal base of operations of the western allies against Germany. Her life was at stake, and ours. The punishment which she took - and which she handed out - wrote stirring chapters in the history of free men.

I speak of this not as a reason for the financial agreement, because the agreement looks to the present and the future, not to the past, but I speak of it to emphasize that during the war, England had little time to think of her export trade. She devoted every resource which she could mobilize to her defense and to the attack on the enemy. British exports fell until, by 1944, they were only 30 percent of their prewar volume. The men released from the export industries were put to work at war production or were inducted into the armed forces.

Lend-lease from the United States and mutual aid from Canada filled part of the gap between her wartime needs - mostly for our common cause - and her current supply of foreign exchange. Nevertheless, she had to draw heavily on her accumulated foreign exchange resources, and strain her credit abroad in order to secure her essential war imports. She sold \$4.5 billion of her for-



eign investments; she reduced her gold and dollar reserves by \$615 million; and she incurred foreign debts which now amount to more than \$13 billion, very largely blocked sterling balances held by foreigners in London. As a result of her war effort, Britain's international financial position deteriorated by about \$17 billion from 1939 to 1945.

Meanwhile, Britain's earnings abroad from shipping and other services have also been sharply reduced. Because of enemy sinkings, the British merchant marine is one-fourth smaller than before the war, in spite of the large building program. The earnings from financial and commercial services have fallen off along with England's trade and shipping. With the recovery of world trade, these services will again expand and become an important part of England's foreign business.

Before the war the British people were able to earn enough from their exports and their services to foreigners to purchase abroad the food and raw materials essential to their economy. In 1938, about one-half of Britain's imports was paid for by the export of British goods. About one-fourth was paid for by services of the British merchant marine, insurance companies, and other financial and commercial institutions. An additional one-fourth was paid for out of the net income of British capital investments abroad.

The British people have industriously set about to restore their international economic position. They are reconverting their war industries to civilian production. They are making a determined effort to increase their industrial efficiency. They are exporting as much as they can without depriving themselves of the essentials of life. These are problems which the British people must work out for themselves over the next few years. But during this transition period, the feeding of the British people and the supplying of British industry will result in a substantial need for foreign credit.

The British can finance this transitional need in one of two ways. One is the road of economic blocs and economic warfare. It is the road of economic isolation. The other is the road of Bretton Woods. It is the road of international economic cooperation.

During the war England imposed comprehensive

currency and trade restrictions. These restrictions were one aspect, and a very necessary aspect, of Britain's wartime financing. What England did, in effect, was to create an economic bloc composed of the British Empire except Canada, and including a number of other countries, principally in the Middle East. This bloc is now in operation. If England cannot get help in meeting her import needs over the next few years, she will be forced to continue and even extend her wartime restrictions and discriminations.

The great danger before us is the division of the world into conflicting blocs. In the economic sphere, we are trying to meet this problem through cooperation in the World Fund and Bank. If England adopts the fair currency and trade practices we have proposed, it may be possible to avoid the formation of a bloc outside the Fund and Bank under the leadership of a great power. But if England finds it necessary to keep her wartime restrictions, it will result in a British bloc and an American bloc. And it will also act as an encouragement to a Russian bloc. Such a development would be a menace to peace and prosperity everywhere. No country wants this kind of world; no country can afford this kind of world.

The British people have shown clearly their desire to cooperate in building a world in which trade can be carried on fully and fairly. The British people are with us in our effort to secure the widest possible flow of world trade by establishing stable and orderly conditions. They know that restrictions and discriminations stifle world trade and lead to conflicts which can have disastrous consequences. But Britain cannot abandon her wartime currency and trade restrictions unless she secures help, primarily from the United States and Canada. With such help, England would be able to put into effect the fair currency and trade standards which we have proposed and which she supports.

After friendly discussions over several months, the American and British negotiators agreed that England would need a credit of \$3,750 million from the United States. This credit, together with that from Canada, will enable England to continue her essential imports during the next few years, while removing the wartime currency and trade restrictions and discriminations. The financial agreement thus provides two things, a commitment to end discriminatory currency and trade practices and a credit to enable England to



carry out the commitment.

Here is what the financial agreement provides:

1. England will not discriminate against American products in any of her import controls. So long as she buys cotton or fruits abroad, she will not discriminate against the import of American cotton or fruits. If it becomes necessary for England to limit her agricultural or industrial imports, this will be done on a basis fair to all countries, including the United States.
2. For any goods or services purchased in the United States, England will pay in dollars or if payment is made in pounds, American exporters will be able to convert the sterling into dollars. That goes for American movies as well as American machinery. And it applies to income from American investments in England. No American firm need hesitate to do business with England for fear that its earnings cannot be transferred. American businessmen will be just as sure of payment in dollars from England as they were before the war.
3. Within a year, unless we agree to a temporary extension, England will remove all of the restrictions on the convertibility of sterling for ordinary current transactions. In practice, this will mean that the money that England pays to Canada, Australia and India for her imports will be converted by England into dollars and can be used by these countries to pay for goods they purchase in the United States.
4. Within a year, unless we agree to a temporary extension, England will dissolve the sterling area dollar pool. Each country in the sterling area will be completely free to use any dollars it earns to buy goods anywhere. India, for example, could use the dollars it gets for its exports to the United States and Latin America without turning over any part of them to England.
5. A settlement will be made by England with the countries holding blocked sterling

balances. England has agreed that any payment in liquidation of these blocked balances can be used to buy goods in any country, including the United States. Instead of being forced to spend the blocked sterling balances in England, the holders of these balances, like India and Egypt, will be free to buy goods wherever they prefer. American exporters will have a fair chance to export in these markets.

6. In addition, England has agreed to support the American proposal for an international trade organization to reduce trade barriers and eliminate trade discriminations. With England supporting this proposal, the forthcoming United States Trade Conference holds forth every prospect of success.

These six commitments are important commitments. They represent a wholehearted adoption of the letter and spirit of the United Nations program for fair currency and trade practices. To carry out these commitments England will need help during the next few years. That help she will get from the credit under the financial agreement with the United States and, it should be added, from the same financial agreement with Canada.

If Congress approves, the United States Government will open a line of credit of \$3,750 million in favor of England. This credit can be drawn on by England until December 31, 1951, to purchase goods and services in the United States. It can also be used by England for meeting the transitional postwar deficit in her current balance of payments, and for helping England assume the obligations of multilateral trade.

None of the credit can be used for paying off the blocked sterling balances or any of Britain's wartime debts; these obligations will have to be met from other resources.

Beginning in 1951, England will repay the credit over a 50-year period, with interest at 2 percent. The principal of the credit must be repaid without qualification. Under conditions of severe depression in world trade, the interest due in any given year may be waived under objective standards stated in the Agreement. If such an emergency situation develops, it is clearly

in the interest of the United States to accept the principal and not to force a default which would have serious consequences to the world economy.

Naturally, the interest rate is less than Britain would have to pay on a strictly commercial loan obtained from bankers. The financial agreement, however, is much more than a loan. It is an agreement on the major aspects of financial and commercial policy. When we take into consideration the commitments we receive from England on her currency and trade policies, it becomes clear that the agreement would amply repay the American people even if no interest were paid. And some would say we would have made a good investment if the whole sum were a gift.

As a matter of fact, the interest is substantial. If the credit were used in five equal annual amounts and all interest payments were met the effective rate of interest under the financial agreement would be 1.83 percent, and over \$2.5 billion of interest would be paid. The rate of interest is reasonably close to the average cost of money to the Treasury.

This point will bear emphasis: the credit is only a part of the financial agreement. The purpose of the financial agreement is to enable England to participate fully in our international economic program. The full participation of Britain in this program is necessary if it is to become effective. The approval of the financial agreement by Congress will assure the implementation of our whole international economic program.

The credit to Britain cannot be a precedent for a loan to any other country. The National Advisory Council on International Monetary and Financial Problems has issued a statement of our foreign loan policy in which this is made clear. I read from that report:

"The proposed loan to Britain, requiring Congressional authorization, is a special case, but one which is an integral part of the foreign economic program of this Government. No other country has the same crucial position in world trade as England. Because of the wide use of the pound sterling in world trade, the large proportion of the world's trade which is carried on by the countries of the British Empire, and the extreme dependence of England upon imports, the

financial and commercial practices of Britain are of utmost significance in determining what kind of world economy we shall have. The early realization of the full objectives of the Bretton Woods program, including the elimination of exchange restrictions and other barriers to world trade and investment, requires an immediate solution to Britain's financial problem. The International Monetary Fund agreement permits the continued imposition of certain of these restrictions for as much as 5 years; in the financial agreement of December 6, 1945, the British agree to their removal within 1 year from the effective date of that agreement. It is the view of the Council that the British case is unique and will not be a precedent for a loan to any other country."

Other countries will need help. This help will be available to them from the institutions that are now in operation. The International Fund will provide help needed for currency stabilization. The International Bank will be the principal agency to facilitate foreign loans out of private capital for reconstruction and development. In the emergency period, until the International Bank is in full operation, the Export-Import Bank will meet only the most urgent needs for reconstruction aid. It is the policy of this Government to make the agencies established by the United Nations the means for continuing cooperation on currency and investment problems, and to leave to these institutions the task of providing the funds necessary to implement this program.

There are some people who recognize that it is in the interest of the United States to offer England the proposed credit, but they fear that the credit will add to inflationary pressures in this country. I am much concerned about the inflation problem. I know, from first-hand experience, how important the inflation problem is in this country. I believe that the credit to Britain will not materially increase the danger of inflation.

The total amount of credit to England under the financial agreement is less than one-half of one percent of the aggregate expenditures in this country in the next five years. A considerable part of the credit will be used in later years when the supply problem is less acute. Some of the credit will undoubtedly be used for goods



that are in abundant supply. Inevitably, some of the credit will be needed for goods that are in scarce supply. The Commerce Department estimates that about one-fourth of the proceeds of foreign loans will be spent on such products. In those cases allocation and export controls will prevent any undue drain on our domestic supply and assure the minimum essential needs of other countries.

In the end the way to beat the inflation problem is to produce enough goods. The financial agreement will encourage production in this country and abroad by removing the restrictions which hamper trade.

The financial agreement with England is an essential part of our whole program of international economic cooperation. This program of the United Nations is concerned with some of the most important problems of every day life. How we meet these problems will determine in large part whether the United States and the world will again go through devastating cycles of war and depression or whether at long last we realize the hope for peace and prosperity.

If we do not remove the irritations and alleviate the impediments to trade, we feed the greedy god of war and largely nullify the other efforts we make toward a stable enduring peace.

But if we meet our problems in the fields of international exchange and world trade and build a sound economic order in the several United Nations and in the world, we create an atmosphere conducive to peace. And good economic relationships between nations can, in themselves, give us more than a fighting chance for lasting peace.

I want to stress the importance of production and employment right here at home. The United States is the greatest single economic force in the entire world. The level of our national income is the determinant of world trade. If we maintain production and employment, world trade will flourish. The greatest contribution the United States can make to the peace and prosperity of the world is to keep America strong and prosperous and the advocate of justice in the council of the nations.

This is a world in which all countries must share the same destiny. It will be peace and prosperity for all, or war and depression for all. We cannot escape from these problems by withdrawing from the world. Political or economic isolation is an anachronism; it is a dangerous policy because it is unreal. There is only one way to assure the security and welfare of this country. That is to face the world's problems and deal with them in cooperation with other countries.

## Looking Ahead, One Year After VE-Day

The following address was delivered by Edward H. Foley, Jr., Assistant Secretary of the Treasury, before the National Association of Mutual Savings Banks at New York City on May 16, 1946.

Psychologists tell us that time which is crowded with events seems short while passing, but long in retrospect. This certainly applies to the past year.

A year ago today many of us were in uniform. VE-Day had barely passed. The current talk was of redeployment to the Pacific. The atom was of interest only to scientists; and the Manhattan Engineering Project, if it had been mentioned at all, would have been taken as a Robert Moses proposal for postwar New York City development.

The past year has gone by like a rocket, but May 1945 already seems almost a decade away.

What were we thinking about a year ago? What were our worries on the home front?

Some of us were worrying about inflation. The controls were going to pieces, and prices were going to skyrocket. Some of us were worrying about unemployment. Many millions of persons were going to be out of work. One of Mr. O'Malley's whimsy Fascist friends in the comic strip Barnaby, which I hope you all enjoy as much as I, said that the chief postwar problem would be "Who would manage the bread lines?"

We had many other things to worry about, too. The war was going to be long. Demobilization was going to be slow. Jobs were going to be hard to find when we were released from the Army. The Federal Government was going to continue heavily in the red for years. Contract settlements were going to drag on endlessly. This would hold back production - provided, of course, that it was not being held back anyway by the failure of the Government to clear its property out of the war plants.

This is a fair inventory of our homefront worries of a year ago. It is good to look back at them, because it may help to restore our perspective on our troubles of today. On the whole, we have come out pretty well; and, if we could lick the problems of yesterday, we can lick the problems of today.

Let's pass the year briefly in review.

We beat Japan a lot quicker than we expected. Our Government had the courage to spend \$2 billion to save untold billions. It had the courage to destroy two cities in order to save millions of American, British, Chinese, Russian and Japanese lives.

Since VJ-Day, we have demobilized quickly. The number of men in the armed forces has been reduced from over 12 million on VJ-Day to less than 4 million today. And those who have been discharged have been absorbed quickly into peacetime occupations.

We canceled our war contracts quickly following VJ-Day, and we have settled them quickly. Settlement will be almost completed by the end of this fiscal year. Congress had placed in the hands of the Executive Branch a well-thought-out Contract Settlement Act, and settlements have been kept abreast of the filing of contractors' claims. In the meantime, adequate interim financing has been provided, so that no one has had to wait for his money. Plant clearance has proceeded swiftly, and without complaint. War contractors have been placed in both a physical and a financial position to resume peacetime production. I say this with due modesty as I concluded my wartime service as General Counsel for the Office of Contract Termination and Settlement.

Industry has responded swiftly to the termination of wartime needs. The production of civilian goods has risen more rapidly since VJ-Day than in any period of equal length for which we have record, and the production of civilian goods was at an all-time high immediately preceding the shut-downs brought on by the coal strike.

In March, the most recent month for which we have figures, less than 3 million men were unemployed and seeking work, and most of these were unemployed because they could not find the right job, not because they could find no job at all. The number of unemployed is very small, considering the great reduction in the size of the



armed forces and the tremendous turnover in occupations which is taking place even in civilian life.

The controls have been relaxed; but they have, for the most part, held. The people have shown that they have the fortitude to put up with controls as long as they are necessary to prevent a postwar inflation and a subsequent deflation and depression. The Government has promised that we will not have to put up with them any longer than that.

Controls are necessary until the war plants are reconverted; until the men formerly in the armed forces and in the war plants are back at peacetime jobs; until the long pipe lines between the producer and the ultimate consumer are filled; and until the most urgent of the pent-up civilian demands are met. All of these things are being done; some of them are nearly completed. In the meantime, I feel confident that the American people will keep the controls as long as they are needed. Two years after the end of the last war would have turned the trick and prevented the 1921 depression. If we profit from our mistake last time, we will continue the controls for another year.

During the past year, the Government has made great strides toward reducing its expenditures.

It is important to understand just what is involved here. The prime requisite is that the Government cut down its purchases of goods and services, and do this quickly. In this way, the men and machines formerly working for the Government can be released to make things for civilians. This is necessary to raise our standard of living. It is necessary to combat inflation, for it was the diversion of men and machines from making civilian goods to making war goods which was the cause of the inflationary pressures in the first place. Inflation can be beaten only by reversing the process.

In general, reducing the Government's demand for goods and services means reducing Government expenditures. This is always true in the long run. But sometimes in the short run it means the exact opposite. Take mustering-out pay, or contract settlements, for instance. The faster money is paid out on these accounts, the more rapid is demobilization and reconversion, and the

more swiftly the flow of civilian goods and services gets going. If we had spent less this year on mustering-out pay and on contract settlements, Government expenditures would have been less. We would have saved money this year, but it would have cost us a great deal more in the long run.

The speed with which demobilization has been carried on has increased many classes of expenditures this year. For this reason, I think it is all the more remarkable that total expenditures have come down as rapidly as they have. Total Federal expenditures in April 1945 amounted to \$8 billion. In June 1945, the month after VE-Day, they reached a high of \$9.7 billion; while last month, they were down to \$4.2 billion, and they will continue to decline swiftly as demobilization is completed.

While the expenditures of the Federal Government have been declining rapidly, revenues have held up remarkably well. This is because business has been good and jobs have been plentiful. Income tax receipts have been large because incomes have been high, and so have taxes. But no higher than we need in these critical times.

Net receipts for the first ten months of this fiscal year amounted to \$35.8 billion, a decline of only about 4-1/2 percent from the corresponding ten months of the last fiscal year, all of which were during a period of total war. The decline in receipts, as compared with last year, has, of course, been somewhat greater in recent months. Net receipts in March, the last major tax month, however, amounted to \$5.7 billion, a decline of only 17 percent below the corresponding month of last year.

As a result of rapidly declining expenditures on the one hand and well-maintained receipts on the other, the Federal budget has come nearly into balance. Receipts exceeded expenditures in both February and March. There will be some deficit during the remainder of this fiscal year, but the outlook for a balanced budget by July 1, 1947 is very good.

The approach to a balanced budget has made it possible to apply part of the Treasury cash balance to a reduction in the debt. A portion of the certificate issues due on March 1 and on April 1, all of the bond and note issues due or called for payment on March 15, and all of the certificate issues due on May 1 were paid in

cash. In addition, Secretary Vinson announced only yesterday that \$2 billion of the certificate issue due on June 1 and the entire amount of each of the two bond issues which have been called for payment on June 15 will be paid off in cash. This will mean that as of June 15 the net reduction in the Federal debt since its peak at the end of February will aggregate more than \$10 billion. The budgetary picture gives us assurance that it will be possible to effect a further large reduction in the debt from the cash balance.

It has been our desire to concentrate the reduction in the debt, as far as possible, upon securities held by banks. It has, consequently, been gratifying to the Treasury that the Government security holdings of Federal Reserve Banks and weekly reporting member banks - the only banks concerning which data are available - have declined by \$4.3 billion since the end of the year - a decline equal to almost three quarters of the net reduction in the total debt occurring during this period.

The interest rates at which the Treasury borrows money have not changed maturity-for-maturity since Secretary Vinson took office. They are low, measured by most historical standards - although long-term rates are not so low, for example, as those prevailing in Great Britain in the last decade of the Nineteenth Century, nor are short-term rates as low as those prevailing in the United States during most of the thirties.

An important aspect of the Treasury's policy with respect to debt management at the present time is to encourage the people to buy and hold savings bonds. We are sometimes asked, "With a steadily declining debt, why is the Treasury continuing to push the sale of savings bonds?"

The answer is, of course, that the Treasury is pushing the sale of savings bonds, not to obtain money to finance the deficit, but in order to combat inflationary pressures which are still continuing from the war, and which will continue for a while longer; and to secure a better distribution of the public debt.

Every dollar of savings bonds sold today permits us to retire a dollar of debt held by banks. Every dollar which is used to purchase savings bonds and which would otherwise be spent is a dollar removed from the present inflationary

markets for consumers' goods, and a dollar added to our backlog of purchasing power saved up against the day when goods will be plentiful.

This will be a double-acting backlog. Some of it will be used to buy goods in the days to come. More of it will be retained indefinitely, but it will provide its holders with the feeling - and with the reality - of economic security which will permit them to spend a larger proportion of their current incomes on goods and services. All of it, as long as it is held, will give to its holders a sense of enhanced participation in their country's affairs and an enhanced interest in our national well-being.

Promoting the sale of savings bonds is one of the things which can be done on the fiscal front to counteract the inflationary pressures which are holding over from the war. As I have already indicated, the most important thing the Government can do on this front is to cut down its own purchases of goods and services - that is, in general, to reduce its expenditures. Almost equally important is that it should maintain its tax revenues, for money paid to the Government in taxes is thereby removed from the market for goods and services.

The tax revenues of the Government, as I have already indicated, are holding up very well. We want to keep them that way. In order to do this, it will be necessary to keep tax rates at around present levels as long as the inflationary pressures persist.

Tax rates have already been substantially reduced since VJ-Day. These reductions - which, in a broad way, followed Secretary Vinson's recommendations - were particularly important in two fields. First, Congress swept off the books the old concept of the "victory tax" - which took no account of family responsibilities and taxed the family man as heavily as the bachelor. The name of this tax had been changed from "victory" to "normal" prior to its demise, but there was nothing normal about it. It was unjust and was tolerable only under war conditions. Its elimination was a victory for justice and for fair play.

The second field in which the tax reductions of the Revenue Act of 1945 were particularly important was that of business taxes. Here, Congress - following Secretary Vinson's recommendation - repealed the excess profits tax. This



move was thoroughly justified by the conditions of the transition period. The major thesis of the excess profits tax - that the excessiveness of profits can be measured by comparing them with those of a prewar period - was appropriate only for the period of active hostilities. Applied in peacetime, it would have throttled the growth of new and expanding industries, and would have worked major inequities all along the line. The repeal of the excess profits tax has already paid large dividends in speeding reconversion; and it will pay further dividends as peacetime production progresses. By encouraging business men both to produce more and to watch their expenditures more, the repeal of the excess profits tax has contributed to combat, rather than to increase, inflationary pressures.

But, in my opinion, the tax reductions effected by the Revenue Act of 1945 are as far as we should go until inflationary pressures further subside. When that time comes, we can combine a further tax reduction with a thorough streamlining and modernization of our tax structure.

There is another aspect of our policy on the financial front upon which I should like to comment. This may be the most important aspect of all in determining the world in which we shall live tomorrow.

The destruction of life and property in the war which has just ended is almost beyond conception. This war has differed from any other of modern times, in that the toll among civilians has exceeded that among men in uniform; and the destruction of property away from the battlefields has exceeded that on the battlefields.

Our standard of living is higher than before the war, while that of every country in the Old World is tremendously lower. It is urgent in the interests of world trade and of world peace - in the interests of the future prosperity and peace of the United States - that these countries be set back on their feet. All of the labor for doing this and most of the materials must come from the devastated countries themselves. The people of those countries have the will and determination to work hard and to live on little, until their reconstruction is complete. But they need a helping hand from us. They need a minimum amount of loans to purchase the American-grown and American-made materials necessary for their

reconstruction and for the restoration of their trade. We must, and will, extend this helping hand.

Fortunately, the goods which these countries need the most are not those in scarcest supply here; but, even when they are, we must share - if we are to have peace and prosperity here and in the rest of the world.

Most urgent of all is the loan to Britain. Britain held the line for more than two years before the Nazis declared war on us. This cost her dearly and profited us much. The war has been a great drain on her resources. In order to conserve her assets, she has had to lay down numerous barriers to world trade. She wants the same kind of a world that we want. But she cannot restore her own economy and she cannot remove her trade barriers without a helping hand from us. This is what the proposed financial agreement does. It is the "number one" item on our plate for better international economic relations.

So, in the past year, we have licked many problems; but many new ones have arisen, and many of the old ones remain.

The war has been won; but the peace has not yet been made. Demobilization is three quarters over; but many of the servicemen have not yet found their proper places in civilian life. We have jobs available for all of our people, and satisfactory jobs for most of them; but we have not solved our problem of industrial relations. We have held the price line during and after the war far better than ever before in our history; but inflationary pressures are still strong. We have almost completed the physical and financial task of reconversion; but the pipe lines of partially finished goods from producer to producer and of finished goods from producer to consumer are far from full, and many manufacturers suffer from scarcities of component parts.

We have traveled a long way in the past year, but we still have a long way to go before we reach "normalcy". And normalcy, too, has its problems, if history is any guide. But problems add to the zest of living. I am confident the American people will face the problems ahead, proud of their record, but determined to better it, again and again.

## Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

### Cash Payment in May

On April 13, 1946, Secretary of the Treasury Vinson announced that no exchange offering would be made to the holders of the 7/8% certificates of indebtedness maturing May 1, 1946, but that payment would be made in cash when they matured.

The maturing certificates were outstanding in the amount of \$1,579 million. This was a part of the regular series of 7/8% certificates maturing on the first of each month and was the smallest issue outstanding.

Analysis of the Treasury reports on the ownership of Government securities indicates that on March 31, 1946 about 85 percent of the maturing issue was owned by reporting commercial banks and Federal Reserve Banks. In all, \$1,350 million was owned by the banking system and only \$229 million by nonbank holders at that time.

### Removal of Preferential Discount Rate on Short-Term Government Securities

In October 1942, the twelve Federal Reserve Banks adopted a preferential discount rate of 1/2 percent on advances to member banks secured by Government obligations due or callable in not more than one year. The rate on advances secured by longer Government obligations continued to be 1 percent.

On April 24, 1946, the Board of Governors of the Federal Reserve System issued a press release stating that three Federal Reserve Banks had voted to discontinue the preferential discount rate, and the Board had approved these actions, thereby making them effective. Subsequently, the other Federal Reserve Banks have taken the same action.

In its press release on April 24, the Board of Governors explained the reasons for the action in eliminating the preferential rate, and stated also that "The Board does not favor a higher level of interest rates on United States securities than the Government is now paying. Discontinuance of the special rate will not involve any increase in the cost to the Government of carrying the public debt".

Also on April 24, the Treasury Department issued a statement with respect to the elimination of the preferential discount rate, as follows:

"The Treasury was fully informed of the proposal to eliminate the preferential discount rate, Secretary Vinson said today.

"In a letter of April 19, to Secretary Vinson, the Federal Reserve Board gave assurance that the elimination of the preferential discount rate will not be allowed to disturb the security markets.

"Secretary Vinson stated that the Treasury has been and is concerned to see that the reconversion of industry, which has progressed so rapidly, should not be disturbed by uncertainty in the money markets.

"Secretary Vinson pointed out that in the past two months the Treasury has been paying off the debt, with particular emphasis on the debt held by the banks. By May 1st the Treasury will have paid off nearly \$7,000 million of maturing obligations without disturbing the money markets.

"The Treasury will continue its orderly repayment of the debt as rapidly as its financial position permits, Secretary Vinson said."

The complete release of the Board of Governors is reprinted below.

"The boards of directors of the Federal Reserve Banks of Philadelphia, New York, and San Francisco have voted to discontinue the special wartime preferential discount rate of 1/2 of 1 percent per annum on advances to member banks secured by Government obligations due or callable in not more than one year. Changes in rates, to become effective at the Reserve Banks, must be approved by the Board of Governors.

"The Board has approved discontinuance



of the preferential rate because it has served the purpose of facilitating the war-financing program for which it was adopted in 1942. The Board does not favor a higher level of interest rates on United States securities than the Government is now paying. Discontinuance of the special rate will not involve any increase in the cost to the Government of carrying the public debt.

"The preferential rate encourages member banks to borrow at Federal Reserve Banks in order to hold or to purchase additional Government securities, or to lend to others at low rates for the purpose of holding or purchasing Government securities. While such encouragement was justified early in the war

to induce the banks to utilize their reserves more fully in financing huge war expenditures, it has subsequently made for speculation in Government securities and has resulted in unnecessary expansion of the money supply through monetization of the public debt. The Government's program no longer calls for expansion of bank credit to help finance huge war expenditures. Instead, it calls for action that will stop additions to and bring about reductions in the country's monetary supply in order to reduce inflationary pressures. Discontinuance of the preferential rate, therefore, signifies an appropriate adjustment from wartime to postwar conditions in accordance with the Government's program of economic stabilization."

Federal Land Bank Financing

Call of 3% Federal Land Bank Bonds of 1946-56

On April 4, 1946, the Land Bank Commissioner announced that the twelve Federal Land Banks would call for payment on May 1 the issue of 3% consolidated Federal Land Bank bonds of May 1, 1946-56. These bonds, dated May 1, 1936, had a final maturity date of May 1, 1956 but were callable on any interest date from May 1, 1946 to final maturity. The maturing issue was outstanding in the amount of \$170 million.

This issue was wholly tax-exempt, that is, the interest thereon was exempt from both the normal and surtax rates of the Federal income tax. This was the last issue of outstanding Federal Land Bank bonds which was wholly tax-exempt.

New Offering of 1-1/4 % Federal Land Bank Bonds

On April 16, 1946, the twelve Federal Land Banks made a new public offering of \$217 million of 1-1/4% consolidated Federal Land Bank bonds. The new issue, which was dated May 1, 1946, will mature May 1, 1952 and will be callable on May 1, 1950 or any interest date thereafter. The bonds were offered at par and accrued interest. Interest on the bonds will be payable semiannually, on November 1 and May 1, and will be subject to Federal income taxes. Announcement was made later on April 16 that the offering was oversubscribed and the books closed.

The proceeds from the sale of the new issue and cash from other sources were raised to pay off the bonds called on May 1, 1946 and for other

purposes. The following table outlines the sources of funds to be raised and the uses for which they were intended, as compiled by the Farm Credit Administration.

Sources and uses	Amount
	(In millions of dollars)
Funds to be raised:	
Sale of new 1-1/4% Federal Land Bank bonds.....	217.0
New borrowings from commercial banks.....	112.5
Cash on hand.....	2.5
Total.....	332.0
Intended uses of funds:	
Payment of 3% Federal Land Bank bonds of 1946-56.....	170.0
Retirement of capital investment of United States Government in Federal Land Banks.....	55.0
Repayment of borrowings from commercial banks.....	98.0
Purchases of mortgages and real estate sales contracts from Federal Farm Mortgage Corporation.....	9.0
Total.....	332.0

The bonds were offered through the fiscal agent of the Federal Land Banks and were distributed on a nation-wide basis through a large group of securities dealers.

The new bonds are not U. S. Government obligations and are not guaranteed by the Government, but are the joint and several obligations of the twelve Federal Land Banks. These banks are Federally chartered institutions operating under the supervision of the Farm Credit Administration, Department of Agriculture.

## Recent Trends in Corporate Profits

Figures on corporate earnings for the calendar years 1936-1945, before and after payment of taxes and dividends, are discussed in this article. The figures for 1936-41 are based on income tax returns as reported in the final report, Statistics of Income, Part 2; the figures for 1942 and 1943 are based on the preliminary report, Statistics of Income, Part 2; the figures for 1944 and 1945 are estimates made by the Division of Research and Statistics of the Treasury Department.

It should be noted that these data are on a Statistics of Income basis. They are based on unaudited returns, and they do not reflect adjustments due to carry-backs. Furthermore, they do not reflect adjustments due to renegotiation in those cases where renegotiation was completed after the final tax return was filed. Corporate profits, therefore, are overstated by the amounts renegotiated after the filing of returns. A more detailed discussion of the renegotiation adjustments is given in Part 2 of this article.

The article is divided into the following two parts:

Part 1 - Earnings of all corporations - comprising net income corporations and corporations with no net income.

Part 2 - Adjustments for renegotiation after filing final tax returns.

Earnings before taxes are presented in several ways in Table 1 as follows: compiled net profit (line 1); compiled net profit adjusted by the deduction of the special credit of life insurance companies (line 3); net income with or without the deduction of dividends received and tax exempt interest (lines 5, 8, 9); and compiled net profit, adjusted, excluding dividends received (line 10). In this article, earnings before taxes will always be represented by the last item, compiled net profit, adjusted,

excluding dividends received.

### Earnings of All Corporations

Corporation income and tax liability. Earnings of all corporations for the years 1936-39 through 1945 are shown in the following table. The table also presents a summary of the Federal income and excess profits tax liability and earnings after taxes of all corporations for the same years.

As the table shows, the peak in corporate earnings before and after taxes occurred in 1943, although the rate of increase had already dropped sharply by that time. This growth in corporate profits reflected the rapid increase in Government defense and war expenditures. By 1944, however, corporate earnings are estimated to have begun to decline as increases in war production became offset by the acute wartime difficulties due to growing manpower and material shortages. These wartime obstacles resulted in a decline in earnings before and after taxes from 1943 to 1944 of \$2.5 billion and \$1.3 billion, respectively.

The estimates of earnings for 1945 show the

	Compiled net profit <u>1/</u>	Federal income and excess profits tax liability <u>2/</u>	Compiled net profit after taxes <u>1/</u>
Amount (in millions of dollars)			
1936-39 average.....	4,464	1,140	3,324
1940.....	7,327	2,549	4,778
1941.....	14,440	7,168	7,272
1942.....	21,236	12,256	8,980
1943.....	25,866	15,898	9,968
1944 est.....	23,335	14,625	8,710
1945 est.....	18,050	11,240	6,810
Annual percentage change			
1936-39 average.....	-	-	-
1940.....	+64.1 <u>3/</u>	+123.6 <u>3/</u>	+43.7 <u>3/</u>
1941.....	+97.1	+181.2	+52.2
1942.....	+47.1	+71.0	+23.5
1943.....	+21.8	+29.7	+11.0
1944 est.....	-9.8	-8.0	-12.6
1945 est.....	-22.6	-23.1	-21.8

1/ Excluding dividends received and adjusted for special credit for life insurance companies.

2/ Net, after deduction of entire postwar credit.

3/ Percentage change from 1936-39 average.



effects of the termination of the war. The decline in income before and after taxes of over 20% reflected the wholesale cutbacks in war production, the difficulties involved in the early reconversion period, and such factors as the recomputation of amortization deductions with the ending of the emergency period. The percentage decrease in income was accompanied by a similar drop in corporate tax liability.

Chart 1 shows compiled net profit, adjusted, excluding dividends received, corporate income and excess profits tax liability, and net profit after taxes for the calendar years 1939 through 1945. Chart 2 shows the percentage of total corporate income which was paid as taxes, distributed as dividends and retained by the corporations for the years 1939 through 1945.

Table 1 at the end of this article presents further details on corporate income and taxes for all corporations and similar data for net income corporations and corporations with no net income.

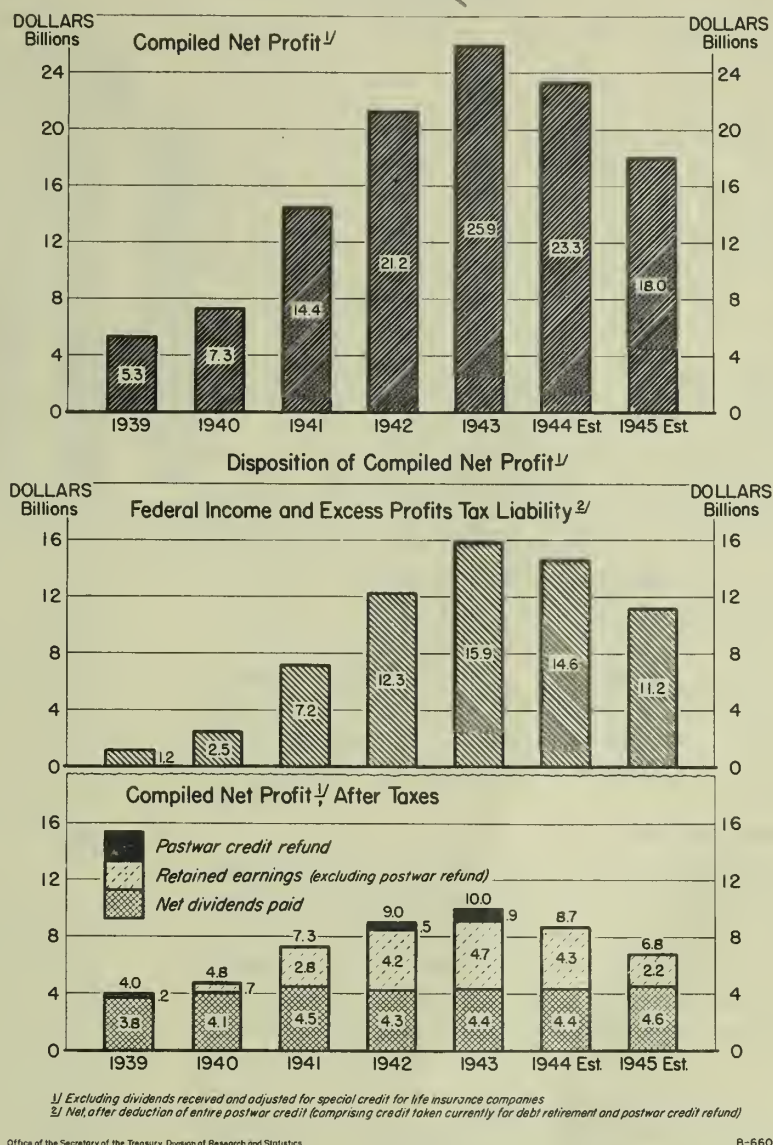
Dividends paid and retained earnings. Income after taxes, net dividends paid and retained earnings of all corporations for the years 1936-39 through 1945 are summarized in the table below. Net dividends paid are total dividends paid out to stockholders minus dividends received by corporations as stockholders in other corporations.

	Compiled net profit, after taxes <sup>1/</sup>	Net dividends paid	Retained earnings
	(In millions of dollars)		
1936-39 average.....	3,324	4,150	826 <sup>2/</sup>
1940.....	4,778	4,068	710
1941.....	7,272	4,466	2,806
1942.....	8,980	4,263	4,717
1943.....	9,968	4,385	5,582
1944 est.....	8,710	4,445	4,265
1945 est.....	6,810	4,575	2,235

<sup>1/</sup> Excluding dividends received and adjusted for special credit for life insurance companies.

<sup>2/</sup> Compiled net loss or deficit.

Chart 1 - COMPILED NET PROFIT<sup>1/</sup> OF ALL CORPORATIONS AND ITS DISPOSITION  
Calendar Years 1939-1945



As the table shows, net dividends paid remained remarkably stable throughout the period when compared with the fluctuations of profits after taxes. For the period 1936-39, net dividends paid averaged \$4,150 million and reached their high point of \$4,575 million by 1945, the end of the period covered. This meant a total increase of only \$425 million in 1945 as compared with the average for 1936-39. Compiled net profit after taxes, on the other hand, averaged \$3,324 million for 1936-39, increased to a peak of \$9,968 million in 1943 and



declined again to \$6,810 million by 1945. The result of this extreme relationship was that the major portion of increases in profits after taxes went into retained earnings.

Chart 2 presents a percentage analysis of the disposition of corporate profits among taxes, net dividends paid, and retained earnings for the calendar years 1939-1945. The chart shows the decline in net dividends paid in relation to total profits during the years of peak earnings (1942-1944) accompanied by a rise in the relative importance of retained earnings. By 1945, it is estimated that net dividends paid increased as a proportion of total earnings but were still a considerably smaller percentage than in 1939 and 1940.

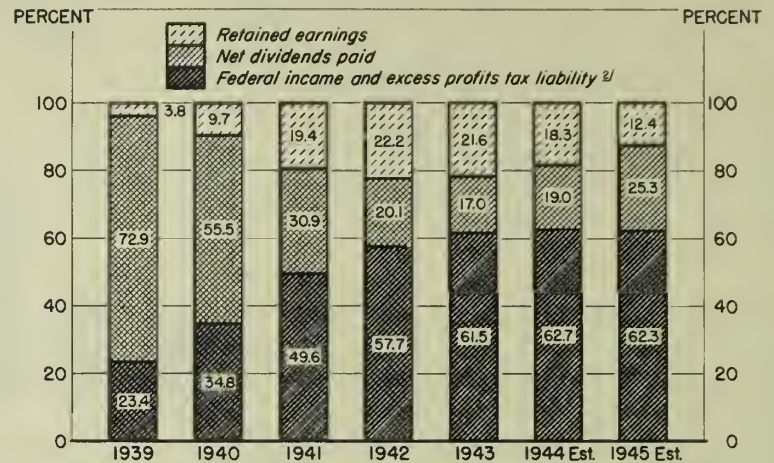
Table 1 at the end of this article presents further data on net dividends paid and retained earnings for all corporations, net income corporations and corporations with no net income.

### Renegotiation

During the war it was necessary for the Government to negotiate contracts promptly for the required war materials and contract prices had to be related to prewar (or current) cost experience. Many items, however, were of new designs, for which unit costs were not accurately determinable, and many others had to be produced on greatly expanded scales with probable, but not accurately predictable, reductions in unit costs. It appeared that the fairest and most practicable procedure would be to negotiate the contracts, in the first instance, on the basis of tentative prices which would be reasonably certain to cover costs and, subsequently, as actual cost data became available, to "renegotiate" the contracts on the basis of "adjusted prices" which would reflect any reductions that might have occurred in actual unit costs as compared with the originally assumed unit costs. The excess of profits, computed from the original tentative prices, over the profits, computed from the prices as finally determined with reference to the actual cost data, are usually called "excessive profits".

The renegotiation procedure was introduced (essentially in the form outlined above) by Sec-

Chart 2 - PERCENTAGE ANALYSIS OF DISPOSITION OF COMPILED NET PROFIT<sup>1/</sup> OF ALL CORPORATIONS  
Calendar Years 1939-1945



<sup>1/</sup>Excluding dividends received and adjusted for special credit for life insurance companies.

<sup>2/</sup>Net, after deduction of entire postwar credit (comprising credit taken currently for debt retirement and postwar credit refund).

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tion 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended, with the establishment of a War Contracts Price Adjustment Board for renegotiation of contracts made with Departments of the Government, and subcontracts thereof, and for recapture of "excessive profits" attributable to performance of such contracts prior to December 31, 1945.

If renegotiation of a corporation's business for a given taxable year is completed before the tax return for that year has been filed, the profits shown in the return and in Statistics of Income will exclude "excessive profits" and the tax liabilities will be based on the profits so reduced. If, on the other hand, renegotiation is completed after the tax return has been filed, the profits shown in the return and in Statistics of Income will include "excessive profits" (except to the extent that these have been voluntarily reduced by renegotiation reserves) and the tax liabilities will be based on profits which include such "excessive profits". When renegotiation for the given taxable year has been completed, the return is reopened, profits are reduced by the amount of the "excessive profits" repayable to the Government and tax liabilities are recomputed from the profits so reduced. The resulting reduction in tax liabilities is not applied (under the accounting system of the Government) against tax liabilities as shown in the original return, but is offset against the "excessive profits" repayable to the Government and the net amount repayable (with qualifications



outlined below) is classified as "miscellaneous receipts".

Under the Revenue Acts of 1942 and 1943 the excess profits tax currently payable consisted of the gross excess profits tax reduced by the "credit for debt retirement" (i.e., that portion of the 10 percent "postwar credit" taken currently) but the taxpayer corporation was entitled to receive after the war a "net postwar refund" (i.e., the balance of the 10 percent "postwar credit" not taken currently). The net amount repayable as "miscellaneous receipts" was determined by subtracting from the "excessive profits" the reduction in tax liabilities currently payable and at the same time the net postwar refund was reduced to the figure as recomputed in the reopened return. To adjust the amount retained by corporations, as shown in Statistics of Income and in line 21 of Table 1 for completion of renegotiation, therefore, it was necessary to deduct the net amount repayable as "miscellaneous receipts" (i.e., "excessive profits" minus reduction in gross tax liabilities plus reduction in credit for debt retirement) together with the reduction in net postwar refund, for the group of corporations whose renegotiation was not completed until after their returns were filed.

For the years primarily affected by renegotiation, namely 1942 through 1945, the estimated adjustments are given in the footnotes to Table 1 and in the special table of adjustments presented below after taking account of the Tax Adjustment Act of 1945 as well as the Revenue Acts of 1942 and 1943. Under the Tax Adjustment Act of 1945, corporations were permitted to take currently, for taxable years beginning after December 31, 1943, a credit equal to 10 percent of the gross excess profits tax (i.e., a credit equal to the former "credit for debt retirement", which was taken currently, plus the former "net postwar refund", which was not taken currently). Thus, under the Tax Adjustment Act of 1945, the net amount repayable as "miscellaneous receipts" was determined by subtracting from the "excessive profits" the reduction in tax liabilities currently payable (after the entire 10 percent credit) and, in order to adjust the amount retained by corporations as shown in Statistics of Income and in line 21 of Table 1 for completion of renegotiation, it was necessary to deduct the net amount repayable as "miscellaneous receipts" (i.e., "excessive profits" minus the reduction in gross tax liabilities plus the reduction in the

former credit for debt retirement plus the reduction in the former net postwar refund) for the group of corporations whose renegotiation was not completed till after their returns were filed.

For each of the years 1944 and 1945 (as has been shown in the two preceding paragraphs) the net amount repayable as "miscellaneous receipts" was increased under the Tax Adjustment Act of 1945 by an amount equal to the reduction in the former "net postwar refund" but the deduction from the amount retained by corporations, to allow for completion of renegotiation, was unaffected by the Tax Adjustment Act of 1945.

The table below shows for all corporations the net amount of "excessive profits" determined after the filing of returns which was repayable as "miscellaneous receipts" and the estimated reduction in the "net postwar refund" or "postwar credit refund" for the years 1942 through 1945.

Calendar years	Cash payments flowing into Treasury as "miscellaneous receipts"	Reduction in postwar credit refund	Total reduction in income after taxes
(In millions of dollars)			
1942 est....	361	106	467
1943 est....	147	70	217
1944 est....	63	-	63
1945 est....	21	-	21

Corporate income after taxes and retained earnings of all corporations, after adjustment for completion of renegotiation, are shown in the following table for the years 1942 through 1945. The adjustment is made by reducing those two items by the amount shown in the last column of the above table.

Calendar years	Figures adjusted for completion of renegotiation	
	Compiled net profit after taxes <sup>1/</sup>	Retained earnings
(In millions of dollars)		
1942 est....	8,513	4,250
1943 est....	9,751	5,365
1944 est....	8,647	4,202
1945 est....	6,789	2,214

Further information on excessive profits determined after the filing of final tax returns is given in Table 1, at the end of this article. Adjustments similar to those presented here for all corporations may also be applied to corporations with net income only.

<sup>1/</sup> Excluding dividends received and adjusted for special credit of life insurance companies.

Table 1.- Corporate Net Income, Income Taxes, and Dividends, Calendar Years 1936 - 1945  
(In millions of dollars)

	Actual						Estimated 2/			
	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945 3/
All returns										
1. Compiled net profit 4/.....	7,771	7,830	4,131	7,178	9,348	16,675	23,389	28,098	25,750	20,570
2. Special credit of life insurance companies 5/.....										
3. Compiled net profit, adjusted.....(Items 1 minus 2)	7,771	7,830	4,131	7,178	9,348	16,675	22,581	27,200	24,830	19,600
4. Net operating loss deduction 6/.....										
5. Net income 7/ 8/.....(Items 3 minus 4)	7,771	7,830	4,131	7,178	123	330	378	225	180	180
6. Dividends received 2/.....										
7. Tax-exempt interest 11/.....	2,677	2,682	1,791	1,906	2,021	2,235	1,344 10/	1,374	1,495	1,550
8. Net income excluding dividends received and tax-exempt interest 12/.....	724	741	732	763	783	809	695	660	595	550
9. Net income excluding dividends received 13/.....(Items 5 minus 6 and 7)	4,370	4,407	1,608	4,508	6,421	13,300	20,164	24,981	22,560	17,320
10. Compiled net profit, adjusted, excluding dividends received.....(Items 5 minus 6)	5,094	5,148	2,340	5,272	7,204	14,110	20,858	25,641	23,155	17,870
11. Income tax.....										
12. Undistributed profits tax.....	1,025	1,057	854	1,216	2,144	3,745	4,338	4,476	4,530	4,255
13. Excess profits tax:										
14. Gross 12/.....	-	-	-	-	374	3,359	8,616	12,515	11,085	7,670
15. Postwar credit taken currently 12/.....	-	-	-	-	-	-	219	345	1,110 12/	765 12/
16. After deduction of entire postwar credit 12/.....(Items 13 minus 14 and 15)	-	-	-	-	-	-	545 13/	902 13/	- 12/	- 12/
17. Declared value excess profits tax.....	22	43	6	16	31	64	7	153	9,975	6,905
18. Total income and excess profits taxes.....(Items 11, 12, 16, and 17)	1,191	1,276	860	1,232	2,549	7,168 14/	12,256 14/	15,898 14/	14,625 14/	11,240 14/
19. Compiled net profit, adjusted, excluding dividends received, after taxes.....	3,903	3,872	1,480	4,040	4,778	7,272	8,980 15/	9,968 15/	8,710 15/	6,810 15/
20. Net dividends paid 16/.....	4,703	4,832	3,222	3,841	4,068	4,466	4,263	4,385	4,445	4,575
21. Compiled net profit or loss, adjusted, excluding dividends received, after taxes and net dividends paid.....(Items 19 minus 20)	800 17/	960 17/	1,742 17/	199	710	2,806	4,717 15/	5,582 15/	4,265 15/	2,235 15/
22. Net income excluding dividends received, after taxes 17/.....(Items 9 minus 18)	3,903	3,872	1,480	4,040	4,655	6,942	8,602 15/	9,743 15/	8,530 15/	6,630 15/
23. Net income or deficit excluding dividends received, after taxes and net dividends paid 17/.....(Items 22 minus 20)	800 17/	960 17/	1,742 17/	199	587	2,476	4,339 15/	5,358 15/	4,085 15/	2,055 15/
Returns with net income										
1. Compiled net profit 4/.....	9,726	9,848	6,725	9,028	11,406	18,316	24,343	28,977	26,950	22,470
2. Special credit of life insurance companies 5/.....										
3. Compiled net profit, adjusted.....(Items 1 minus 2)	9,726	9,848	6,725	9,028	11,406	18,316	23,535	28,079	26,030	21,500
4. Net operating loss deduction 6/.....										
5. Net income 8/.....(Items 3 minus 4)	9,726	9,848	6,725	9,028	11,283	17,986	23,157	27,555	25,850	21,320

Note: See page A-24 for footnotes.

(Continued on following page)



Table 1. - Corporate Net Income, Income Taxes, and Dividends, Calendar Years 1936 - 1945 - (Continued)

(In millions of dollars)

	Actual										Estimated 2/	
	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945 3/		
Returns with net income - (Continued)												
6. Dividends received 2/	2,504	2,515	1,625	1,779	1,852	2,092	1,307	1,307	1,450	1,495		
7. Tax-exempt interest 1/	488	419	420	464	485	503	622	629	530	475		
8. Net income excluding dividends received and tax-exempt interest.....(Items 5 minus 6 and 7)	6,734	6,915	4,680	6,785	8,946	15,392	21,228	25,919	23,870	19,350		
9. Net income excluding dividends received.....(Items 5 minus 6)	7,222	7,334	5,100	7,248	9,431	15,894	21,850	26,548	24,400	19,825		
10. Compiled net profit, adjusted, excluding dividends received.....(Items 3 minus 6)	7,222	7,334	5,100	7,248	9,554	16,224	22,228	26,772	24,580	20,005		
11. Income and excess profits taxes:												
11. Income tax.....	1,025	1,057	854	1,216	2,144	3,745	4,338	4,476	4,530	4,255		
12. Undistributed profits tax.....	145	176	-	-	-	-	-	-	-	-		
13. Excess profits tax:												
13. Gross 12/.....	-	-	-	-	374	3,359	8,616	12,515	11,085	7,670		
14. Postwar credit taken currently 12/.....	-	-	-	-	-	-	219	345	1,110	765		
15. Postwar credit refund 12/.....	-	-	-	-	-	-	545	902	-	-		
16. After deduction of entire postwar credit 12/.....(Items 13 minus 14 and 15)	-	43	6	16	374	3,359	7,852	11,268	9,975	6,905		
17. Declared value excess profits tax.....	22	-	-	-	31	84	67	153	120	80		
18. Total income and excess profits taxes.....(Items 11, 12, 16, and 17)	1,191	1,276	860	1,232	2,549	7,168	12,256	15,898	14,625	11,240		
19. Compiled net profit, adjusted, excluding dividends received, after taxes.....(Items 10 minus 18)	6,031	6,058	4,240	6,016	7,005	2,057	2,972	10,874	2,955	8,765		
20. Net dividends paid 16/.....	4,675	4,794	3,155	3,783	4,036	4,427	4,183	4,316	4,355	4,480		
21. Compiled net profit or loss, adjusted, excluding dividends received, after taxes and net dividends paid.....(Items 19 minus 20)	1,356	1,264	1,085	2,233	2,969	4,630	5,788	6,558	5,600	4,285		
22. Net income excluding dividends received, after taxes.....(Items 9 minus 18)	6,031	6,058	4,240	6,016	6,882	8,727	9,593	10,649	9,775	8,585		
23. Net income or deficit excluding dividends received, after taxes and net dividends paid.....(Items 22 minus 20)	1,356	1,264	1,085	2,233	2,846	4,300	5,410	6,333	5,420	4,105		
Returns with no net income												
1. Compiled net loss or deficit 4/.....	1,955	2,018	2,594	1,850	2,058	1,641	954	879	1,200	1,300		
2. Dividends received 2/.....	173	168	166	126	169	143	27	27	45	55		
3. Tax-exempt interest 1/.....	236	322	312	300	299	307	73	31	65	75		
4. Deficit, excluding dividends received and tax-exempt interest.....(Items 1, 2, and 3)	2,364	2,507	3,072	2,276	2,525	2,092	1,065	937	1,310	2,030		
5. Deficit, excluding dividends received.....(Items 1 and 2)	2,128	2,186	2,760	1,977	2,226	1,785	991	906	1,245	1,955		
6. Net dividends paid 16/.....	27	38	67	58	32	39	80	69	90	95		
7. Deficit, excluding dividends received after net dividends paid 18/.....(Items 5 and 6)	2,155	2,223	2,827	2,035	2,258	1,824	1,071	976	1,335	2,050		

Note: See page A-24 for footnotes.

(Continued on following page)

Table 1.- Corporate Net Income, Income Taxes, and Dividends, Calendar Years 1936 - 1945 - (Continued)

Source: Figures for years 1936-1941, final report "Statistics of Income, Part 2"; figures for 1942 and 1943, preliminary report "Statistics of Income, Part 2".

- 1/ Includes returns of corporations with fiscal years ending from July 1 of the year indicated through June 30 of the succeeding year, and for a part year with the greater number of months falling in the calendar year. Most of the returns, however, are for the calendar year ending December 31.
- 2/ Estimates are on a basis comparable with Statistics of Income, Part 2. Compiled net profit as shown in Statistics of Income will not include the profits estimated or determined to be excessive and tax liabilities on these profits for corporations which reduce their taxable income by these amounts prior to filing final tax returns. The estimates of excess profits tax liabilities, however, do not reflect deferrals under section 710(a)(5) of the Internal Revenue Code (relating to abnormality under section 722).
- 3/ Adjusted for effect of Presidential Proclamation terminating war amortization (under section 124 of the Internal Revenue Code) as of September 26, 1945.
- 4/ Compiled net profit or loss as defined in Statistics of Income, equals compiled receipts, which include dividends received and tax-exempt interest, minus compiled deductions, which include the capital stock tax, but which exclude net operating loss deduction, and special credit of life insurance companies provided in the Revenue Act of 1942.
- 5/ Reserve and other policy liability credit, net after the offset for interest on non-life insurance reserves, as provided in the Revenue Act of 1942. Prior to 1942 the special credit of life insurance companies was treated in Statistics of Income as a deduction both in the computation of compiled net profit and in the separation of corporations into "net income" and "no net income" classes. The change in procedure accounts in part for the decrease in deficit and the increase in compiled net profit shown for 1942 as compared with 1941.
- 6/ The first year's net loss allowed to be carried over is for a taxable year beginning on or after January 1, 1939; the first year in which the loss is allowed as a deduction is in a taxable year beginning on or after January 1, 1940.
- 7/ Cumulation of this item for the years 1940-1945 would involve double counting of net operating loss deduction, once in the year in which the net operating loss occurs, and once in the year to which it is carried forward.
- 8/ Net income as used here differs from "net income" shown in the report, "Statistics of Income, Part 2", by including wholly tax-exempt interest and partially tax-exempt interest subject to surtax only, and by deducting the special credit for life insurance companies and the net operating loss deduction.
- 9/ Dividends from domestic corporations subject to income taxation. This is the amount used for computation of dividends received credit.
- 10/ Decrease can be attributed in part to the use of consolidated returns as permitted under the Revenue Act of 1942.

11/ Includes both partially and wholly tax-exempt interest.

- 12/ The Revenue Acts of 1942 and 1943 provide a postwar credit, or a current tax reduction not greater than such credit and amounting to 40 percent of the amount paid in debt retirement, for each taxable year ending after December 31, 1941 (except in the case of a taxable year beginning in 1941 and ending before July 1, 1942) and not beginning after the date of cessation of hostilities, of an amount equal to 10 percent of the excess profits tax for each such taxable year. The Tax Adjustment Act of 1945, however, repeals the provision for current tax reduction on the basis of debt retirement for taxable years beginning after December 31, 1943 and allows a current tax reduction equal to 10 percent of the excess profits tax for each such taxable year. With respect to each of the years 1944 and 1945 the current tax reduction allowed is the item in line 14 and the excess profits tax liability is the item in line 16. For the purposes of this table, fiscal year corporations whose years ended from July 31 through November 30, 1944, inclusive, are treated as though an amount equivalent to their entire postwar credit were taken currently under estimates for the calendar year 1944.
- 13/ Postwar credit refunds are comparable to Statistics of Income which are based on income tax returns before audit. The refunds are overestimated by refunds on excess profits tax liabilities on excessive profits of corporations renegotiated after filing final tax returns, in the amount of \$106 million for 1942 and \$70 million for 1943. Thus the net postwar refunds estimated to be due all corporations are \$439 million for 1942 and \$352 million for 1943 after allowing for completion of renegotiation. See also footnote 12/.
- 14/ Excludes the effect of the carryback of net operating losses and the carryback of unused excess profits credit.
- 15/ These figures are comparable to Statistics of Income which will include in compiled net profit the excessive profits of corporations renegotiated after filing final tax returns. As a result, the figures shown overstate the amounts estimated to be retained by corporations after taxes, dividend payments, and renegotiation by the net amounts of excessive profits recoverable as "Miscellaneous receipts" (\$361 million, \$147 million, \$63 million, and \$21 million in 1942, 1943, 1944, and 1945, respectively) and also, in 1942 and 1943, by the reductions in postwar credit refunds (\$106 million and \$70 million in 1942 and 1943, respectively). Thus the amounts estimated to be retained by all corporations, as shown in line 21 under "All returns", become \$4,250 million, \$5,365 million, \$4,202 million, and \$2,234 million in 1942, 1943, 1944, and 1945, respectively, after allowing for completion of renegotiation. See also footnotes 2/, 12/, 13/.
- 16/ Dividends paid to stockholders other than domestic corporations; includes cash and assets other than corporations' own stock.
- 17/ Compiled net loss or deficit.
- 18/ Deficit corporations are liable for only the capital stock tax which is included as a deduction in compiled net profit or loss.



June 1946

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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

	First 10 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
	1944	1945	1946	Change 1945 to 1946	Actual		Estimated		Change	
					1944	1945	1946 1/	1947 2/	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 2/
	(In millions of dollars)									
Receipts:										
Internal revenue:										
Income and profits taxes.....	27,247	28,389	26,085	-2,304	34,655	35,173	n.a.	20,380	n.a.	n.a.
Employment taxes.....	1,331	1,377	1,342	-35	1,739	1,780	n.a.	1,847	n.a.	n.a.
Miscellaneous internal revenue 3/.....	4,349	5,831	6,495	+664	5,291	6,949	n.a.	7,030	n.a.	n.a.
Customs.....	365	286	359	+73	431	355	n.a.	434	n.a.	n.a.
Other receipts 4/.....	2,612	2,543	2,477	-66	3,292	3,483	n.a.	3,249	n.a.	n.a.
Total receipts.....	35,904	38,426	36,758	-1,668	45,408	47,740	n.a.	32,939	n.a.	n.a.
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	952	968	933	-35	1,260	1,283	n.a.	1,426	n.a.	n.a.
Net receipts.....	34,952	37,458	35,825	-1,633	44,149	46,457	42,932	31,513	-3,525	-11,419
Expenditures:										
War activities:										
War Department.....	40,802	41,143	25,093	-16,050	49,242	50,337	n.a.	7,998	n.a.	n.a.
Navy Department.....	21,366	25,034	13,931	-11,104	26,538	30,047	n.a.	5,000	n.a.	n.a.
Miscellaneous war activities 5/.....	9,425	7,859	4,894	-2,965	11,259	9,645	n.a.	3,002	n.a.	n.a.
Total.....	71,592	74,036	43,917	-30,119	87,039	90,029	48,433	16,000	-41,596	-32,433
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veteran' Administration 6/ 7/.....	544	1,238	3,242	+2,005	730	2,060	n.a.	4,338	n.a.	n.a.
Interest on the public debt.....	1,810	2,542	3,221	+680	2,609	3,617	n.a.	5,000	n.a.	n.a.
Refunds of taxes and duties 8/.....	139	1,312	2,017	+705	262	1,707	n.a.	1,576	n.a.	n.a.
Total.....	2,493	5,091	8,480	+3,389	3,601	7,384	11,327	10,914	+3,943	-413
International finance:										
Bretton Woods Agreements Act:										
International Bank.....	-	-	-	-	-	-	n.a.	254	n.a.	n.a.
International Monetary Fund.....	-	-	-	-	-	-	n.a.	-	n.a.	n.a.
Export-Import Bank-capital stock.....	-	-	374	+374	-	-	n.a.	-	n.a.	n.a.
All other (based on proposed legislation)	-	-	-	-	-	-	n.a.	1,500	n.a.	n.a.
Total.....	-	-	374	+374	-	-	1,848	1,754	+1,848	-94
Aid to agriculture 6/.....	747	407	880	+473	909	762	3,940	698	+948	+142
Social security program 6/ 9/.....	726	742	788	+46	803	815		857		
Public works.....	389	277	312	+34	433	323		945		
Other 5/ 6/.....	879	937	1,077	+140	958	1,092		1,582		
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	-	875	-	+875
Expenditures based on proposed legislation (other than international finance).....	-	-	-	-	-	-	50	1,500	+50	+1,450
Total expenditures.....	76,827	81,489	55,828	-25,661	93,744	100,405	65,598	35,125	-34,807	-30,473
Net budgetary deficit.....	41,875	44,031	20,003	-24,028	49,595	53,948	22,666	3,612	-31,282	-19,054

Source: Daily Treasury Statement, except as noted.

• Less than \$500,000.

n.a. Not available.

1/ Based upon the President's Budget Statement of April 11, 1946.

2/ Based on the 1947 Budget released in January; no revision of these figures was made in the President's Budget Statement of April 11.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

5/ Classification changed to reflect expenditures of surplus property

disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".

6/ Includes transfers to trust accounts, etc.

7/ Includes expenditures for public works undertaken by Veterans' Administration.

8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.



## Public Debt and Guaranteed Obligations Outstanding

	End of first 10 months, fiscal years 1944 to 1946				End of fiscal years, 1944 and 1945	
	Apr. 30, 1944	Apr. 30, 1945	Apr. 30, 1946	Change Apr. 30, 1945 to Apr. 30, 1946	June 30, 1944	June 30, 1945
(In millions of dollars)						
<u>Securities issued by the United States</u>						
Interest-bearing debt:						
Public issues:						
Marketable.....	127,440	162,680	195,079	+32,400	140,401	181,319
Non-marketable.....	42,275	52,460	56,408	+3,948	44,855	56,226
Total public issues.....	169,715	215,140	251,487	+36,347	185,256	237,545
Special issues.....	13,697	17,923	21,224	+3,300	14,287	18,812
Total interest-bearing debt.....	183,413	233,063	272,711	+39,648	199,543	256,357
Matured debt and debt bearing no interest.....	1,554	2,006	1,188	-818	1,460	2,326
Total public debt outstanding.....	184,967	235,069	273,899	+38,829	201,003	258,682
<u>Securities guaranteed by the United States 1/</u>						
Interest-bearing debt:						
Public issues:						
Marketable.....	1,503	788	41	-747	1,190	34
Non-marketable.....	754	343	492	+149	326	375
Total interest-bearing debt.....	2,258	1,132	533	-598	1,516	409
Matured debt.....	16	23	11	-12	107	24
Total guaranteed securities outstanding.....	2,274	1,155	544	-610	1,623	433
Total public debt and guaranteed securities out- standing.....	187,241	236,224	274,443	+38,219	202,626	259,115

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

	First 10 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 and 1945	
	1944	1945	1946	1944	1945
(In millions of dollars)					
<u>Amount required to be financed:</u>					
Net budgetary deficit.....	41,875	44,031	20,003	49,595	53,948
Net increase in General Fund balance.....	2,773	-	-	10,662	4,529
Net expenditures in trust accounts, etc. 1/.....	3,623	-	-	4,051	-
Total amount required to be financed.....	48,271	44,031	20,003	64,307	58,477
<u>Means of financing:</u>					
Net increase in public debt.....	48,271	34,066	15,216	64,307	57,679
Net decrease in General Fund balance.....	-	8,802	3,763	-	-
Net receipts in trust accounts, etc. 1/.....	-	1,163	1,023	-	798
Total amount financed.....	48,271	44,031	20,003	64,307	58,477

Source: Daily Treasury Statement.

1/ Comprises trust accounts, checking accounts of Government

agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit 1/	Public debt retire- ments 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War activi- ties 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	66
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940.....	5,925	5,303	349	273 2/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941.....	8,269	7,362	392	515 2/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942.....	13,668	12,993	389	286 2/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943.....	23,385	22,144	324	916 2/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944.....	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*
1945.....	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1945-April.....	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-
May.....	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	*
July.....	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862	*
August.....	3,281	2,849	32	400	283	2,997	7,354	793	6,399	162	4,357	*
September.....	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422	-
October.....	2,581	2,340	36	205	52	2,530	5,950	787	5,126	38	3,420	*
November.....	2,609	2,383	35	191	235	2,374	4,656	430	4,226	-	2,282	*
December.....	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327	-
1946-January.....	3,848	3,451	42	354	30	3,819	4,891	791	3,417	684	1,073	-
February.....	3,875	3,684	33	158	196	3,678	3,510	660	2,702	148	-168	-
March.....	5,762	5,583	42	138	15	5,747	4,602	2,028	2,550	23	-1,146	*
April.....	2,734	2,310	45	379	57	2,677	4,251	1,490	2,560	200	1,573	-

Source: Daily Treasury Statement.  
\* Less than \$500,000.  
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.  
2/ For further details, see Table 2.  
3/ For explanation see tables which follow entitled "Social Security Program".  
4/ For further details, see Table 3.  
5/ For further details, see Table 4.  
6/ For further details, see Table 5.  
7/ Total expenditures less net receipts.  
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.  
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.  
10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.  
11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscel- laneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unemployment insurance)			
1936.....	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937.....	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1945-April.....	2,746	2,167	600	1,567	45	41	3	1	534	-
May.....	2,921	2,027	1,282	745	337	316	12	9	557	-
June.....	5,384	4,757	826	3,930	66	5	2	60	561	-
July.....	2,527	1,743	669	1,073	66	62	3	1	718	-
August.....	2,849	1,665	1,200	466	306	286	12	8	877	-
September.....	4,847	4,208	768	3,440	66	5	2	59	573	-
October.....	2,340	1,593	572	1,021	58	54	3	1	689	-
November.....	2,383	1,524	1,076	449	257	238	10	8	602	-
December.....	3,948	3,366	707	2,659	66	7	1	59	516	-
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	645	-
February.....	3,684	2,790	1,086	1,704	310	200	107	3	584	-
March.....	5,583	4,838	658	4,180	97	18	14	65	649	-
April.....	2,310	1,603	485	1,118	65	61	3	1	642	-

Source: Daily Treasury Statement.  
\* Less than \$500,000.  
1/ For further details, see chapter entitled "Internal Revenue Statistics".  
2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.  
3/ Includes unjust enrichment tax.  
4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures <sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 1/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 2/	Miscellaneous 10/
1936.....	5,946	1,381	578	749	54	4,564	933	29	730	424	486	1,759	204
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1945-April.....	594	369	85	139	145	225	85	50	20	61	*	*	9
May.....	822	342	95	66	181	480 12/	338 12/	40	20	71	*	*	11
June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	*	*	8
July.....	702	525	103	156	266	176	28	47	31	65	13/	13/	5
August.....	793	556	110	99	347	238	46	61	34	74	13/	13/	23
September.....	1,210	1,060	112	647	301	150	26	24	29	64	13/	13/	7
October.....	787	387	133	172	82	400	35	73	37	68	13/	13/	188 14/
November.....	430	281	142	84	56	148	20	31	19	66	13/	13/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	13/	13/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	13/	13/	13
February.....	660	467	255	118	94	193	40	50	25	65	13/	13/	14
March.....	2,028	1,215	318	646	251	813	562 15/	32	32	77	13/	13/	111 14/
April.....	1,490	1,103	406	174	523	387	98	67	36	75	13/	13/	111

Source: Daily Treasury Statement.

\* Less than \$500,000.

<sup>1/</sup> General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.<sup>2/</sup> Includes public works undertaken by the Veterans' Administration.<sup>3/</sup> Does not include transfers to trust accounts, etc. These are shown in Table 5.<sup>4/</sup> "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.<sup>5/</sup> Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.<sup>6/</sup> Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.<sup>7/</sup> Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.<sup>8/</sup> Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.<sup>9/</sup> For additional information, see "Treasury Bulletin" for August 1945, page 6.<sup>10/</sup> Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.<sup>12/</sup> Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944. Classified as miscellaneous expenditures commencing July 1, 1945.<sup>13/</sup> Expenditures during October 1945 include \$174 million and during March and April, 1946, \$100 million each for Export-Import Bank of Washington - capital stock.<sup>14/</sup> Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.<sup>15/</sup>



## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Miscellaneous war activities										United States Maritime Commis- sion	War Ship- ping Admin.	Aid to China	United Nations Relief and Rehabili- tation Admin.	Surplus property disposal agencies	Other war activi- ties expen- ditures 2/
				Total miscel- laneous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment									
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-	-		
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-	-		
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-	-		
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-	-		
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-	-		
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	-	108		
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	-	382		
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	-	795		
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	-	991		
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	-	1,022		
1945-April.....	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	3/	-	84		
May.....	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	3/	-	68		
June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	-	71		
July.....	7,325	4,270	2,261	794	89	5	12	18	5	123	195	159	70	45	1	-	71		
August.....	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	-	83		
September..	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	-	58		
October....	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	-	62		
November...	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	-	59		
December...	4,245	2,476	990	778	445 1/2	1	9	4	4	72	44	118	-	36	*	-	46		
1946-January....	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	-	50		
February.....	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	-	39		
March.....	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	-	36		
April.....	2,560	1,420	858	282	10	5	4	48	4	37	17	63	-	57	5	-	33		

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective

departments.

3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

4/ Payment of \$370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/		Social security program 1/ 3/		Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
		1/	2/	1/	3/			
1936.....	1,820	1,773	-	-	-	41	-	6
1937.....	608	557	-	-	-	47	-	5
1938.....	225	-	-	146	-	73	-	5
1939.....	187	-	-	107	-	75	-	5
1940.....	232	-	-	121	-	87	18	6
1941.....	331	10	-	132	-	93	91	6
1942.....	381	1	-	145	-	103	126	6
1943.....	435	30	-	221	-	107	71	6
1944.....	556	101	-	274	-	177	-3	6
1945.....	1,646	1,126	-	318	-	197	*	6
1945-April.....	236	200	-	36	-	-	-	-
May.....	296	296	-	-	-	-	-	-
June.....	335	335	-	-	-	-	-	-
July.....	530	105	-	190	-	247	-18	6
August.....	162	162	-	-	-	-	-	-
September.....	34	34	-	-	-	-	-	-
October.....	38	1	-	37	-	-	-	-
November.....	-	-	-	-	-	-	-	-
December.....	-	-	-	-	-	-	-	-
1946-January.....	684	647	-	37	-	-	-	-
February.....	148	148	-	-	-	-	-	-
March.....	23	23	-	-	-	-	-	-
April.....	200	162	-	38	-	-	-	-

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanation see tables which follow on Social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	390	672	5,690
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677									
Budgetary expenditures 2/													
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,825
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251									
Net budgetary deficit 3/													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073	-168	-1,146	1,573									

Source: Daily Treasury Statement.

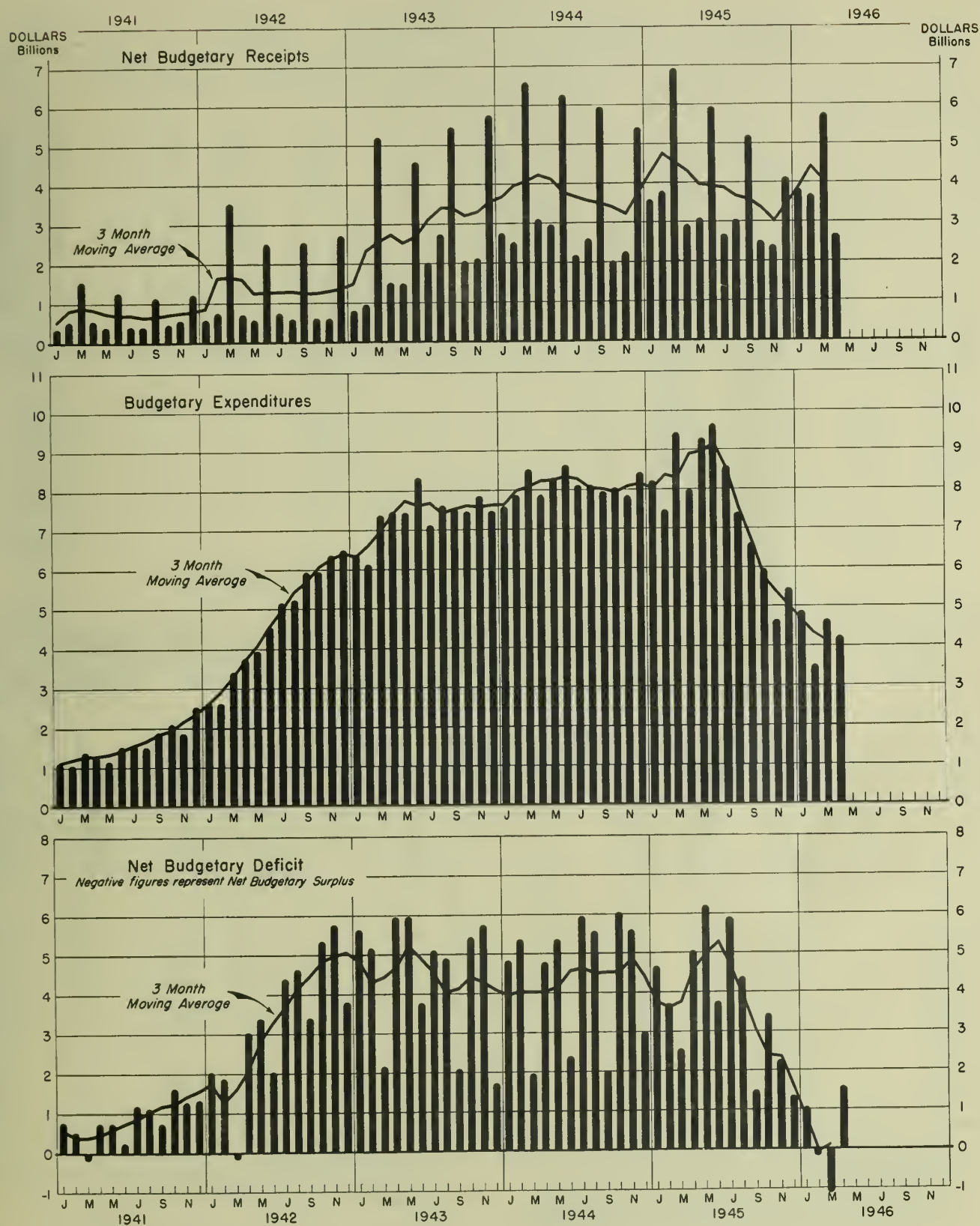
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.



## BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivor Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1936.....	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937.....	+275	-	267	267	-	-	-	-	234	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-April.....	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May.....	+686	+290	313	23	+74	377	303	-12	278	290	•	•	•
June.....	-1,050	-308	107	415	-101	475	575	•	97	97	+1	13	13
July.....	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	•	•	•
September.....	-95	-286	11	296	-48	120	169	+6	41	35	•	•	•
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+390	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December.....	+113	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January.....	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	+39	+169	196	28	-56	194	250	+21	158	137	•	•	•
March.....	+462	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April.....	+254	+32	57	25	+48	223	175	+6	40	33	+1	38	37

## Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expendi- tures			Net	Receipts	Expendi- tures	Total	Issuance of obligations (net) 3/	Other trans- actions (net)
1936.....	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937.....	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938.....	-4	323	327	-51	+90	-	-	-	+204	4/	4/
1939.....	+24	349	325	-5	+90	+2	•	-2	+768	+1,106	-337
1940.....	+35	366	331	•	+49	+16	43	27	+34	+288	-254
1941.....	+20	406	386	•	+20	+11	244	233	-218	+852	-1,069
1942.....	+46	472	426	•	+14	+39	331	292	-3,625	-1,809	-1,815
1943.....	+92	658	567	•	-	+241	155	-86	-2,194	-694	-1,500
1944.....	+129	949	820	•	-	+204	-3	-207	-4,403	-2,874	-1,529
1945.....	+620	1,693	1,072	•	-	+1,302	•	-1,302	-1,178	-1,553	+374
1945-April.....	+10	128	117	•	-	-15	-	15	-71	-4	-68
May.....	+109	153	43	•	-	+70	-	-70	+154	-147	+301
June.....	+84	226	142	•	-	+51	-	-51	-778	-757	-21
July.....	+53	355	302	•	+35	-29	-	29	-222	-267	+45
August.....	-313	82	394	•	+8	-86	-	86	+26	+201	-176
September.....	+209	266	58	•	+21	+55	-	-55	-51	-10	-41
October.....	+84	179	95	•	+17	-118	-	118	+274	+29	+246
November.....	+81	194	113	•	+17	-24	-	24	+79	-24	+103
December.....	+57	138	81	•	+21	-74	-	74	+395	-10	+405
1946-January.....	-356	74	429	•	+43	-99	-	99	+9	+46	-37
February.....	-51	168	219	•	+30	-65	-	65	-9	-11	+2
March.....	+1	58	57	•	+21	+30	-	-30	+635	-4	+639
April.....	+3	66	63	•	+37	+122	-	-122	+4	-9	+13

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agri-

culture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.



## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1945-April.....	5,040	5,040	-	-	5,040	1,120	3,911	9
May.....	6,190	6,190	-	-	6,190	3,763	1,741	686
June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302
November.....	3,914	2,282	1,632	-	3,914	3,524	-	390
December.....	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January.....	1,349	1,073	-	276	1,349	772	577	-
February.....	366	-168	534	-	366	327	-	39
March.....	-1,146	-1,146	-	-	-1,146	-3,201	1,593	462
April.....	1,573	1,573	-	-	1,573	-2,114	3,433	254

Source: Daily Treasury Statement.

- 1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ Comprises trust accounts, checking accounts of Government agencies.

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

## Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5
1945-April.....	44.0	41.2	2.8	38.8	5.2
May.....	328.0	315.6	12.3	313.2	14.7
June.....	6.2	4.6	1.6	2.2	3.9
July.....	64.5	61.5	3.0	59.0	5.5
August.....	297.9	285.8	12.1	283.3	14.5
September.....	6.5	4.7	1.8	2.3	4.2
October.....	57.0	54.4	2.6	51.6	5.4
November.....	248.0	237.8	10.3	234.9	13.1
December.....	7.7	6.9	.8	4.1	3.6
1946-January.....	46.1	32.8	13.3	29.5	16.6
February.....	306.5	199.5	107.0	196.2	110.3
March.....	31.9	18.4	13.6	15.1	16.9
April.....	63.8	60.8	3.0	56.9	6.9

Fiscal year or month	Expenditures												Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Grants to States									Refunds of taxes		
			Social Security Board					Public Health Service	Department of Labor					Office for Emergency Management
			Total	Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service			War Manpower Commission (U. S. Employment Service)
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	-	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	-	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	-	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	-	-	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	-	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	-	279.8
1945-April.....	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	•	•	44.1
May.....	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	•	•	•	24.6
June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	•	•	28.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	•	•	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	•	•	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	•	•	•	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	•	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	•	•	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	•	-	•	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	•	•	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	•	.1	•	-	•	14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	-	•	58.5

Source: Daily Treasury Statement.

\* Less than \$50,000.

<sup>1/</sup> Formerly Title VIII of the Social Security Act.<sup>2/</sup> Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employer subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).<sup>3/</sup> Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserves Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

<sup>4/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.<sup>5/</sup> Covered by appropriations by Congress. Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.



## Social Security Program - (Continued)

## Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	-.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.8	220.2	5.4	214.8	*	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1945-April.....	1.5	35.7	.2	35.5	*	34.2
May.....	8.6	.3	.2	-	.1	-8.3
June.....	60.0	.2	.2	-	*	-59.8
July.....	1.5	180.1	.2	179.9	-	178.6
August.....	8.3	.1	.1	-	*	-8.2
September.....	59.4	.3	.3	-	*	-59.1
October.....	1.5	37.2	.2	37.0	*	35.7
November.....	8.5	.1	.1	-	*	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	*	-3.2
March.....	64.6	.2	.2	-	*	-64.3
April.....	1.3	39.0	.2	38.0	.8	37.7

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for

2/ administrative expenses relating to the Railroad Retirement Act.  
Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1945-April.....	*	.3	.3	-	.2
May.....	.1	.4	.4	-	.3
June.....	3.1	.3	.3	-	-2.8
July.....	*	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	*	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	*	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	*	.3	.3	-	.3

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$15.0 million and were distributed by calendar

years, as follows: 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1937.....	267.3	265.0	2.3	•	•	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1946-February.....	8,465.4	7,904.8	560.6	1,199.3	983.8	175.5	7,306.1	7,044.4	215.5	46.2
March.....	8,493.0	7,923.2	569.8	1,191.2	1,012.4	178.8	7,301.8	7,224.4	30.9	46.5
April.....	8,553.8	7,983.9	569.9	1,224.6	1,041.9	182.7	7,329.2	7,219.4	61.9	47.9

Source: Daily Treasury Statement.

• Less than \$50,000.

<sup>1/</sup> Include transactions effected under the predecessor Old-Age Reserve

Account.

<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.3	68.1	66.2	.2	1.6
1939.....	268.4	264.3	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.3	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.3	91.5	1.6	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.3
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946-February.....	1,761.3	1,717.3	43.5	1,051.7	709.6	655.0	38.4	16.2
March.....	1,761.5	1,717.8	43.3	1,064.5	697.1	642.0	38.3	16.9
April.....	1,761.9	1,717.8	44.1	1,076.8	685.1	667.0	.2	17.9

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expend- itures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance	
			Railroad unemploy- ment insurance contribu- tions 2/	Transfers from State 3/	Transfers from Railroad Unemployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/				Benefit payments	In General Fund (Special Deposit Account)
										Deposits by State				
1937.....	313.4	310.6	-	-	-	2.3	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.3	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.3	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946-February....	10,584.4	9,294.3	562.4	106.6	47.6	573.4	3,065.5	2,910.2	106.6	48.7	7,518.9	7,458.2	55.6	5.1
March.....	10,624.2	9,302.1	590.3	106.6	47.6	577.5	3,198.3	3,040.3	106.6	51.3	7,426.0	7,378.2	42.9	4.9
April.....	10,664.2	9,341.6	590.4	106.7	47.6	577.9	3,311.7	3,150.5	106.7	54.6	7,352.4	7,298.2	49.6	4.6

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from State to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employee and employers who come within the purview of the Railroad Unemployment Insurance Act.

<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.



**Appropriations and Net Contract Authorizations for the War Activities Program 1/  
As of April 30, 1946**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
<b>77th Congress, Second Session</b>				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865,474 3/	\$2,257,137,102 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 3/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 3/	-
		<b>Total, 77th Congress, Second Session.....</b>	<b>\$139,736,203,988</b>	<b>\$2,407,137,102</b>
<b>78th Congress, First Session</b>				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 3/	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	2,464,905,021 4/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
		<b>Total, 78th Congress, First Session.....</b>	<b>\$105,916,492,321</b>	<b>\$2,484,361,731</b>
<b>78th Congress, Second Session</b>				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	3,076,845
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 5/.....	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 5/.....	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	4,929,367,659
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 3/	1,880,000,000 4/
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 3/	60,000,000 4/
		<b>Total, 78th Congress, Second Session.....</b>	<b>\$55,913,179,984</b>	<b>\$8,912,909,131</b>
<b>79th Congress, First Session</b>				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,064 6/	\$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,594	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902,010	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	769,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946.....	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946.....	781,382,629	-
		<b>Total, 79th Congress, First Session.....</b>	<b>\$53,060,913,491</b>	<b>\$1,399,008,413</b>

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program 1/**  
**As of April 30, 1946 - (Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
79th Congress, Second Session				
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946.....	\$ 3,259,000	-
Mar. 28, 1946	334	Independent Offices Appropriation Act, 1947.....	17,838,792	-
Mar. 28, 1946	335	Second Urgent Deficiency Appropriation Act, 1946.....	3,089,000	-
Apr. 19, 1946	349	Joint Resolution (appropriations for increased pay costs).....	6,952,150	-
		Total, 79th Congress, Second Session.....	\$ 31,138,942	-
Rescissions				
June 22, 1944	347	78th Congress, Second Session: Naval Appropriation Act, 1945.....	\$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-30,257,572	-
May 29, 1945	68	79th Congress, First Session: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000	\$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000	-
Feb. 18, 1946	301	79th Congress, Second Session: First Supplemental Surplus Appropriation Rescission Act, 1946.....	-47,520,755.898	-2,206,033.879 1/
		Total, rescissions.....	\$-50,740,567,470	\$-6,471,033,879
In pending legislation 3/				
		War Department Civil Appropriation Bill, 1947.....	\$ 5,594,000	-
		Second Supplemental Surplus Appropriation Rescission Bill, 1946.....	-6,170,207,111	3/
		Second Deficiency Appropriation Bill, 1946.....	1,900,450	-
		Departments of State, Justice, Commerce, and the Judiciary Appropriation Bill, 1947.....	22,400,000	-
		Total pending.....	\$-6,140,312,661	-
Summary				
		Total, 76th Congress, Third Session 10/.....	\$ 8,994,015,828	-
		Total, 77th Congress, First Session 10/.....	49,396,437,450	\$ 651,484,363
		Total, 77th Congress, Second Session.....	139,736,203,988	2,407,137,102
		Total, 78th Congress, First Session.....	105,916,492,321	2,484,361,731
		Total, 78th Congress, Second Session.....	55,913,179,984	8,912,909,131
		Total, 79th Congress, First Session.....	53,060,913,491	1,399,008,413
		Total, 79th Congress, Second Session.....	31,138,942	-
		Permanent appropriations and net transfers to and from other than war activities appropriations 11/.....	172,768,907	-
		Total approved.....	\$413,221,150,910	\$15,854,900,740
		Total rescinded.....	-50,740,567,470	-6,471,033,879
		Total pending (79th Congress, Second Session).....	-6,140,312,661	-
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations 1/.....	\$355,872,397,933	\$ 9,383,866,861

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441.....	\$2,257,137,102
Public Law No. 204 (Estimated by Navy Department).....	2,464,905,021
Public Law No. 375.....	55,000,000
Public Law No. 375 (Estimated by Navy Department).....	1,825,000,000
Public Law No. 529.....	60,000,000

5/ The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

6/ Includes \$180,000,000 for the fiscal year 1945.

7/ Excludes rescission of the unobligated portion of the contract authorization under Aviation, Navy.

8/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$11,433,296,000, are not included.

9/ Excludes rescission of the United States Maritime Commission in the amount of \$460,000,000.

10/ For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.

11/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$310,225,987.



## (In millions of dollars)

- Less than \$500,000.
- 1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.
- 2/ Comprise Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.
- 3/ Consists of Farm Credit Administration, Federal Farm Mortgage Cor-

poration, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

4/ Excludes transactions under transfers to trust accounts, etc.  
5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.  
6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

## (In millions of dollars)

[illegible]

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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,067	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1945-April.....	11,809	777	1,224	9,492	315
May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253

Source: Daily Treasury Statement.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,067	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1945-April.....	11,809	443	11,366
May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935

Source: Daily Treasury Statement.

## Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts	Trust accounts, etc.					
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.
1936.....	840	-4,550	5,475 5/	-85	34	-403	176	-	108
1937.....	-128	-3,149 6/	2,746 5/	275	19	-99	40	-	314
1938.....	-338	-1,384	792 5/	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 5/	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528	136	37	•	49	16	34
1941.....	742	-5,103	5,994	-148	37	•	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625
1943.....	6,515	-55,897	64,274	-1,861	92	•	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	•	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	•	-	1,302	-1,178
1945-April.....	-3,911	-5,040	1,120	9	95	•	-	-15	-71
May.....	-1,741	-6,190	3,763	686	462	•	-	70	154
June.....	15,073	-3,727	19,850	-1,050	-323	•	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	•	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	•	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	•	21	55	-51
October.....	-3,321	-3,420	-203	302	129	•	17	-118	274
November.....	1,632	-2,282	3,524	390	318	•	17	-24	79
December.....	11,558	-1,327	12,773	113	-228	•	21	-74	395
1946-January.....	-577	-1,073	772	-276	-229	•	43	-99	9
February.....	534	168	327	39	83	•	30	-65	-9
March.....	-1,593	1,146	-3,201	462	-224	•	21	30	635
April.....	-3,433	-1,573	-2,114	254	91	•	37	122	4

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 5.)

4/ Comprises Public Works Administration revolving fund, special de-

posits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

6/ Includes inactive gold in the amount of \$1,087 million.



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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)					
			Public issues						Public issues					
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1945-April.....	235,069	1,120	11,847	6,557	-	•	109	4,811	369	10,727	5,903	-	4,811	14
May.....	238,832	3,763	12,616	10,204	-	•	152	1,579	681	8,854	7,262	-	1,579	12
June.....	258,682	19,850	40,654	26,904	-	•	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July.....	262,045	3,362	9,495	8,701	-	•	37	-	757	6,133	6,122	-	-	11
August.....	263,001	956	10,741	7,760	-	•	24	2,470	488	9,785	7,303	-	2,470	13
September..	262,020	-980	10,837	5,964	-	•	19	4,336	519	11,818	7,448	-	4,336	34
October....	261,817	-203	9,915	6,308	-	•	5	3,441	161	10,118	6,575	-	3,441	103
November...	265,342	3,524	11,168	10,969	-	•	19	-	180	7,643	7,596	-	-	47
December...	278,115	12,773	26,648	22,300	484	•	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January....	278,887	772	12,938	8,854	-	•	-8	3,332	761	12,166	8,728	-	3,332	107
February....	279,214	327	11,600	6,376	-	•	-3	4,954	273	11,273	6,288	-	4,954	31
March.....	276,012	-3,201	9,643	6,138	-	•	•	3,133	372	12,844	9,578	-	3,133	133
April.....	273,898	-2,114	9,309	6,283	-	•	•	2,820	207	11,423	8,485	-	2,820	118

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ Exclude certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Public issues								Public issues							
	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues
		Market-able	Non-market-able	Market-able	Non-market-able					Market-able	Non-market-able	Market-able	Non-market-able			
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937.....	35,800	20,134	1,183	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1945-April.....	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May.....	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November...	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December...	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February....	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8

Source: Daily Treasury Statement.



# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

## PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations <sup>1/</sup>										
Interest-bearing debt:										
Public debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total.....	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest.....	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding.....	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness.....	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes.....	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted <sup>2/</sup> .....	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible.....	17,168	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693
Postal savings and other bonds.....	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 <sup>3/</sup>
Treasury notes - tax and savings series.....	945	389	319	283	261	241	3,015	7,495	9,557	10,136
Adjusted service bonds.....	-	-	-	-	-	-	229	222	217	-
Depository bonds.....	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues.....	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues.....	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund.....	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation.....	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund.....	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund.....	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds.....	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund.....	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System.....	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account.....	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund.....	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues.....	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased.....	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest.....	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding.....	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

# Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

## PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration.....	-	-	1	3	8	17	21	23	24	34
Federal Public Housing Authority.....	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 5/....	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased.....	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

## PART B - MONTHLY DATA

(In millions of dollars)

				1945							1946					
				Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30
Public debt and guaranteed obligations 1/																
Interest-bearing debt:																
Public debt.....	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711			
Guaranteed obligations.....	1,132	1,151	409	484	515	527	541	536	553	545	539	542	533			
Total.....	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244			
Matured debt and debt bearing no interest.....																
	2,029	3,091 <sup>6/</sup>	2,350	2,284	2,274	2,409	2,395 <sup>6/</sup>	2,509 <sup>6/</sup>	2,436	1,444	1,313	1,275	1,199			
Total outstanding.....	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443			
Public debt																
Interest-bearing debt:																
Public issues:																
Marketable issues:																
Treasury bills.....	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054			
Certificates of indebtedness.....	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408			
Treasury notes.....	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261			
Treasury bonds - bank restricted 2/.....	25,049	25,049	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459			
Treasury bonds - bank eligible.....	67,327	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718			
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	180	180	180	180			
Total marketable issues.....	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079			
Non-marketable issues:																
U. S. savings bonds 3/.....	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828			
Treasury notes - tax and savings series 3/	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144			
Adjusted service bonds.....	217	217	-	-	-	-	-	-	-	-	-	-	-			
Depository bonds.....	508	503	505	516	516	516	510	497	497	474	471	451	436			
Total non-marketable issues.....	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408			
Total public issues.....	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487			

(Continued on following page)



**Detailed Statement of the Public Debt and Guaranteed Obligations  
of the United States Government - (Continued)**

**PART B - MONTHLY DATA-(Continued)**

(In millions of dollars)

	1945									1946			
	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30
<b>Public debt - (Continued)</b>													
<b>Interest-bearing debt (continued):</b>													
<b>Special issues:</b>													
Adjusted Service Certificate Fund.....	19	19	15	15	14	13	13	13	13	12	12	12	12
Federal Deposit Insurance Corporation.....	232	262	97	132	147	152	152	152	10	65	70	85	85
Federal Old-Age and Survivors Insurance Trust Fund.....	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586	5,581
Federal Savings and Loan Insurance Corporation.....	35	35	37	38	38	39	39	40	44	45	45	46	46
Government Life Insurance Fund.....	557	559	589	592	593	599	600	602	605	606	606	612	612
Government Retirement Funds.....	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106	2,089
National Service Life Insurance Fund.....	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785	4,935
Postal Savings System.....	701	772	461	527	576	652	695	724	452	503	527	589	604
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	512	500	501	669	657	644	669	657	644	668	655	642	667
Unemployment Trust Fund.....	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	6,588
<b>Total special issues.....</b>	<b>17,923</b>	<b>18,592</b>	<b>18,812</b>	<b>19,558</b>	<b>20,033</b>	<b>20,519</b>	<b>20,577</b>	<b>20,710</b>	<b>20,000</b>	<b>20,655</b>	<b>20,897</b>	<b>21,135</b>	<b>21,224</b>
<b>Total interest-bearing debt.....</b>	<b>233,063</b>	<b>235,761</b>	<b>256,357</b>	<b>259,781</b>	<b>260,746</b>	<b>259,630</b>	<b>259,439</b>	<b>262,849</b>	<b>275,694</b>	<b>277,456</b>	<b>277,912</b>	<b>274,748</b>	<b>272,711</b>
<b>Prepayments on securities.....</b>	<b>-</b>	<b>947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Matured debt on which interest has ceased.....</b>	<b>175</b>	<b>149</b>	<b>269</b>	<b>199</b>	<b>178</b>	<b>305</b>	<b>242</b>	<b>209</b>	<b>343</b>	<b>260</b>	<b>238</b>	<b>244</b>	<b>209</b>
<b>Debt bearing no interest:</b>													
United States savings stamps.....	189	186	178	176	150	145	141	139	133	120	117	112	104
Excess profits tax refund bonds.....	780	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	82
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	666	660	655	648	642	638	632	625	621	614	607	602	596
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
<b>Total debt bearing no interest.....</b>	<b>1,831</b>	<b>1,974</b>	<b>2,057</b>	<b>2,065</b>	<b>2,077</b>	<b>2,086</b>	<b>2,082</b>	<b>2,092</b>	<b>2,078</b>	<b>1,171</b>	<b>1,063</b>	<b>1,019</b>	<b>979</b>
<b>Total public debt outstanding.....</b>	<b>235,069</b>	<b>238,832</b>	<b>258,682</b>	<b>262,045</b>	<b>263,001</b>	<b>262,020</b>	<b>261,817</b>	<b>265,342</b>	<b>278,115</b>	<b>278,887</b>	<b>279,214</b>	<b>276,012</b>	<b>273,898</b>
<b>Guaranteed obligations 1/</b>													
<b>Interest-bearing debt:</b>													
<b>Public issues:</b>													
<b>Marketable issues:</b>													
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	34	34	34	34	35	37	39	39	41	39	39	40	41
Federal Housing Administration.....	755	755	-	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total marketable issues.....</b>	<b>788</b>	<b>789</b>	<b>34</b>	<b>34</b>	<b>35</b>	<b>37</b>	<b>39</b>	<b>39</b>	<b>41</b>	<b>39</b>	<b>39</b>	<b>40</b>	<b>41</b>
<b>Non-marketable issues:</b>													
Commodity Credit Corporation 4/.....	343	362	375	450	479	490	502	497	512	506	499	501	492
<b>Total interest-bearing debt.....</b>	<b>1,132</b>	<b>1,151</b>	<b>409</b>	<b>484</b>	<b>515</b>	<b>527</b>	<b>541</b>	<b>536</b>	<b>553</b>	<b>545</b>	<b>539</b>	<b>542</b>	<b>533</b>
<b>Matured debt on which interest has ceased.....</b>	<b>23</b>	<b>20</b>	<b>24</b>	<b>21</b>	<b>19</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>15</b>	<b>13</b>	<b>12</b>	<b>11</b>	<b>11</b>
<b>Total guaranteed obligations outstanding.....</b>	<b>1,155</b>	<b>1,171</b>	<b>433</b>	<b>505</b>	<b>534</b>	<b>545</b>	<b>558</b>	<b>553</b>	<b>567</b>	<b>558</b>	<b>551</b>	<b>553</b>	<b>544</b>

Source: Daily Treasury Statement.

1/ Less than \$500,000.

2/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

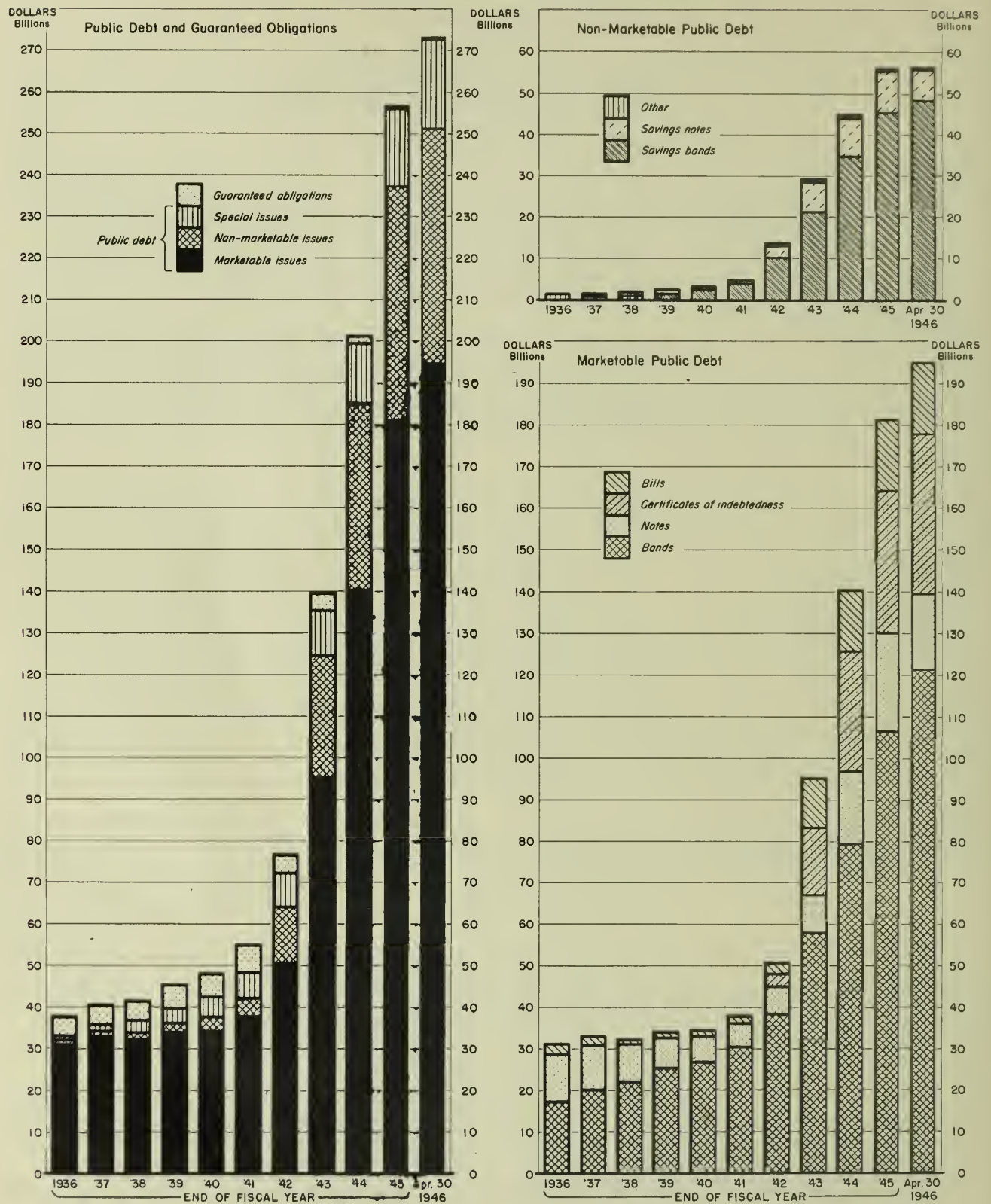
3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

4/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

5/ Demand obligations stated as of the previous month to agree with the Contingent Liability Statement in the Daily Treasury Statement. Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

# INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT





# Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt <sup>1/</sup>			Guaranteed obligations <sup>2/</sup>		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1945-April.....	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May.....	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July.....	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April.....	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354

Source: Daily Treasury Statement.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

<sup>2/</sup> Interest on United States saving bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

## Guaranteed Obligations Held by the Treasury <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	*
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1945-April.....	11,602	1,762	116	398	304	8,965	57
May.....	11,320	1,546	111	398	281	8,927	57
June.....	12,169	1,591	108	383	1,010	9,020	57
July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57

Source: Daily Treasury Statement.  
\* Less than \$500,000.

<sup>1/</sup> These securities are not included in preceding statements of guaranteed obligations outstanding.

## Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest

by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300 billion outstanding at any one time.

Table 1.- Condition as of April 30, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	300,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	283,560
Guaranteed securities 2/.....	544
Total amount of securities outstanding subject to statutory debt limitation.....	284,104
Balance issuable under such authority.....	15,896

Source: Public Debt Service.

1/ For comparison with the public debt outstanding, see following

table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, April 30, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,054	17,054
Certificates of indebtedness.....	38,408	38,408
Treasury notes.....	18,261	18,261
Treasury bonds - bank restricted 2/.....	53,459	53,459
Treasury bonds - bank eligible.....	67,718	67,718
Postal savings and other bonds.....	-	180
Total marketable issues.....	194,900	195,079
Non-marketable issues:		
U. S. savings bonds { Current redemption value.....	-	48,828
Maturity value.....	59,468	-
Treasury savings notes.....	7,144	7,144
Depository bonds.....	436	436
Total non-marketable issues.....	67,048	56,408
Special issues to Government agencies and trust funds.....	21,224	21,224
Total interest-bearing securities.....	283,171	272,711
Matured securities on which interest has ceased.....	203	209
Obligations bearing no interest:		
United States savings stamps.....	104	104
Excess profits tax refund bonds.....	82	82
Currency items, etc. 3/.....	-	793
Total obligations bearing no interest.....	186	979
Total.....	283,560	273,898

Source: Public Debt Service.

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Issues which commercial banks may not acquire prior to a speci-

fied date (with minor exceptions). See footnote 2, page 25.

3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.



**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States<sup>1/</sup>**

**As of April 30, 1946**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-May....	Treasury bills.....	6,598	.....	.....	Various	taxable	.....
	7/8% Certificate - 5/1/46.....	1,579	.....	.....	5/1/45	taxable	.....
June....	Treasury bills.....	5,242	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/46.....	4,799	.....	.....	6/1/45	taxable	.....
	3% Treasury bond - 6/15/46-48.....	1,036	.....	.....	6/15/34	partially	.....
	3-1/8% Treasury bond - 6/15/46-49.....	819	.....	.....	6/15/31	partially	.....
July....	Treasury bills.....	5,255	.....	.....	Various	taxable	.....
	0.90% Treasury note - 7/1/46.....	4,910	.....	.....	6/1/45	taxable	.....
Aug....	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....
Sept....	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....
Oct....	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	51,249	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr....	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
Sept....	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	21,294	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June....	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

## Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States <sup>1/</sup>

As of April 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,467	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,751	4,804	.....	.....	.....

(Continued on following page)



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States<sup>1/</sup>  
As of April 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,467	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,751	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,691	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,375	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,691	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,375	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

<sup>1/</sup> Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

<sup>3/</sup> Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

<sup>4/</sup> "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates. Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

**Offerings of Marketable Issues of Treasury Bonds, Notes,  
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security  (Date of issue is shown in parentheses)	Period to maturity  (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
11/22/43	1/18/44	4th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	26 yr.1 m (21 yr.1 m)	2,212	-	2,212 3/	-	100
		2-1/4% Treas. bond- 3/15/56-59 4/.....(2/1/44)	15 yr.7 m (12 yr.7 m)	3,728	-	3,728 3/	-	100
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	5,048	-	5,048 3/	-	100
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr.1 m	-	2,127	-	2,127	100
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/ 5/... (2/1/44)	26 yr	-	77	-	77	100
		2-1/4% Treas. bond - 9/15/56-59 4/ 5/... (2/1/44)	15 yr.6 m (12 yr.6 m) 6/	-	95	-	95	100
3/22/44	3/22/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr.6 m	-	3,748	-	3,748	100
4/24/44	4/24/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	-	4,877	-	4,877	100
		7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	-	1,615	-	1,615	100
4/14/44	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/... (2/1/44)	25 yr.9 m (20 yr.9 m) 1/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr.6 m 8/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr.3 m (21 yr.3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr.1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 9/ 4/... (12/1/44)	26 yr.3 m (21 yr.3 m) 10/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 9/.....(12/1/44)	10 yr (8 yr) 10/	-	740	-	740	100
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 9/.....(12/1/44)	2 yr.9 m 10/	-	137	-	137	100
2/19/45	2/19/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
3/22/45	3/22/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
4/19/45	4/19/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
		7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
4/11/45	5/14/45	7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr.6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr.1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		2-1/2% Treas. bond-12/15/67-72 4/.....(11/15/45)	27 yr.1 m (22 yr.1 m)	11,668	-	11,668 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/.....(11/15/45)	17 yr.1 m (14 yr.1 m)	3,458	-	3,458 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	4,106	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	4,742	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on March 15, 1944.

7/ Interest commenced on June 26, 1944.

8/ Interest commenced on September 15, 1944.

9/ This is the same security that was offered in the Sixth War Loan. Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.



**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates  
of Indebtedness and Securities Guaranteed by the United States**

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount out-standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Ex-changed	Turned in for cash	Percent ex-changed	
(In millions of dollars)								
2/1/44	1-3/8% FPHA note - 2/1/44.....(2/1/39)	114	114	-	-	-	-	
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	-	2,211	2,127	84	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FPMC bond - 3/15/44-54.....(3/15/34)	95	-	95	76	19	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FPMC bond - 5/15/44-49.....(5/15/34)	835	-	835	705	130	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	-	571	559	12	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	-	779	604	175	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	-	1,519	1,223	296	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	-	515	483	32	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	-	416	270	146	65	
Totals for exchange transaction of 3/15/44..		4,729	-	4,729	3,919	810	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	-	5,251	4,877	374	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	-	1,655	1,615	40	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..		918	-	918	788	130	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..		5,460	-	5,460	5,043	416	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45..		4,451	-	4,451	4,147	304	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..		5,525	-	5,525	4,910	615	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..		4,908	-	4,908	4,336	572	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..		5,467	-	5,467	3,778	1,689	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	-	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	-	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,000 p	2,799 p	n.a.	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	-	1,036	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	-	819	-	-	-	-

Source: Bureau of the Public Debt.  
 p Preliminary.  
 n.a. Not available.  
 1/ Original call and maturity dates are used.  
 2/ Bank restricted issue.  
 3/ Prior to the refunding operation of March 1, 1946, maturing is-

since were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

## Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Apr. 5.....	1945-July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back

figures.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at 99.905 per hundred.



## Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{100}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{100}$	Price per hundred	Equivalent rate $\frac{1}{100}$
		(Percent)		(Percent)		(Percent)
1945-Apr. 5.....	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26.....	99.905	0.375	99.908	0.364	99.905	0.376
May 3.....	99.905	0.375	99.910	0.356	99.905	0.376
May 10.....	99.905	0.375	99.908	0.364	99.905	0.376
May 17.....	99.905	0.375	99.908	0.364	99.905	0.376
May 24.....	99.905	0.375	99.910	0.356	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376
June 7.....	99.905	0.375	99.908	0.364	99.905	0.376
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 $\frac{2}{100}$	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

 $\frac{1}{100}$  Bank discount basis. $\frac{2}{100}$  Except \$75,000 at 99.925.

## Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all

subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of April 30, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	234	21	-	1/
Unmatured series:							
Series B.....	370	87	457	201	-	256	43.95
Series C.....	1,010	189	1,200	280	-	920	23.33
Series D.....	2,365	301	2,666	439	-	2,228	16.45
Total, Series B, C, and D....	3,745	578	4,323	919	-	3,403	21.27
Series E.....	41,447	763	42,210	11,698 2/	-	30,513	27.71
Series F.....	3,100	57	3,157	283	-	2,874	8.97
Series G.....	12,734	-	12,734	696	-	12,038	5.46
Total, Series E, F, and G....	57,281	820	58,101	12,676	-	45,424	21.82
Total, Series B-G.....	61,026	1,398	62,424	13,596	-	48,828	21.78
Total, Series A-G.....	61,229	1,450	62,679	13,830	21	48,828	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
All series									
Total, inception to April 30, 1946..	61,229	1,450	62,679	13,830	n.a.	n.a.	21	48,828	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-April.....	838	32	870	404	396	7	-	42,626	.95
May.....	1,540	28	1,568	426	419	7	-	43,767	.97
June.....	2,178	44	2,222	403	396	7	-	45,586	.88
July.....	1,294	56	1,351	428	421	8	-	46,508	.92
August.....	700	38	738	531	524	7	-	46,715	1.14
September.....	514	41	555	528	522	7	-	46,741	1.13
October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	n.a.	n.a.	30	48,588	1.29
February.....	622	44	666	565	n.a.	n.a.	26	48,692	1.16
March.....	626	46	672	634	n.a.	n.a.	23	48,733	1.30
April.....	668	45	713	621	n.a.	n.a.	21	48,828	1.27
Series A-D									
Total, inception to April 30, 1946...	3,949	629	4,578	1,154	n.a.	n.a.	21	3,403	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	•	92	92	88	82	6	-	3,608	-
1944.....	•	96	96	79	72	8	-	3,625	-
1945.....	•	103	103	143	117	25	-	3,585	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	•	90	91	104	97	6	-	3,603	-
1943.....	•	94	94	81	74	7	-	3,616	-
1944.....	•	100	100	78	70	8	-	3,638	-
1945.....	•	105	105	226	179	47	41	3,477	-
Months:									
1945-April.....	•	7	7	22	18	5	-	3,614	.62
May.....	•	6	6	22	17	5	-	3,597	.62
June.....	-	9	9	21	16	4	-	3,585	.58
July.....	•	16	16	22	17	5	-	3,579	.62
August.....	-	9	9	16	13	3	-	3,572	.45
September.....	-	7	7	14	11	3	-	3,565	.39
October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	n.a.	n.a.	30	3,462	1.21
February.....	-	9	9	29	n.a.	n.a.	26	3,446	.82
March.....	-	7	7	31	n.a.	n.a.	23	3,425	.89
April.....	-	7	7	31	n.a.	n.a.	21	3,403	.90

(Continued on following page)

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Total, inception to April 30, 1946..	57,281	820	58,101	12,676	n.a.	n.a.	45,424	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	•	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	•	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-April.....	838	25	863	381	379	2	39,012	.98
May.....	1,540	22	1,562	404	402	3	40,170	1.01
June.....	2,178	35	2,213	383	380	3	42,000	.91
July.....	1,294	41	1,335	406	403	3	42,929	.95
August.....	700	29	729	515	511	4	43,143	1.19
September.....	514	33	548	514	510	4	43,176	1.19
October.....	624	30	654	596	591	5	43,235	1.38
November.....	1,184	30	1,214	511	506	5	43,938	1.16
December.....	1,254	48	1,301	534	529	5	44,706	1.19
1946-January.....	960	48	1,008	587	n.a.	n.a.	45,126	1.30
February.....	622	35	657	537	n.a.	n.a.	45,247	1.19
March.....	626	39	665	604	n.a.	n.a.	45,308	1.33
April.....	668	39	707	590	n.a.	n.a.	45,424	1.30
Series E								
Total, inception to April 30, 1946..	41,447	763	42,210	11,698	11,621	76	30,513	-
Fiscal years:								
1941.....	203	-	203	•	•	-	203	-
1942.....	3,526	1	3,528	60	60	•	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	•	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-April.....	684	23	708	359	356	2	27,109	1.32
May.....	1,195	20	1,215	376	373	2	27,948	1.35
June.....	1,468	33	1,501	352	349	2	29,097	1.21
July.....	1,032	37	1,069	375	373	3	29,791	1.26
August.....	571	28	599	485	481	4	29,905	1.62
September.....	420	31	451	487	483	4	29,869	1.63
October.....	510	28	537	562	557	5	29,844	1.88
November.....	865	28	893	474	470	5	30,263	1.57
December.....	908	45	953	490	485	5	30,727	1.59
1946-January.....	641	44	685	541	535	6	30,870	1.75
February.....	367	33	400	492	487	6	30,778	1.60
March.....	371	36	407	550	544	6	30,635	1.80
April.....	388	36	424	546	539	7	30,513	1.79

(Continued on following page)



## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Total, inception to April 30, 1946..	3,100	57	3,157	283	n.a.	n.a.	2,874	-
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
Months:								
1945-April.....	23	2	25	6	6	*	2,376	.25
May.....	63	2	65	8	8	*	2,433	.31
June.....	178	2	180	9	9	*	2,604	.34
July.....	47	3	51	8	8	*	2,647	.32
August.....	22	2	23	8	8	*	2,662	.31
September.....	18	2	20	8	8	*	2,674	.30
October.....	8	2	10	10	10	*	2,674	.37
November.....	54	2	56	10	10	*	2,720	.37
December.....	83	3	86	13	13	*	2,793	.48
1946-January.....	40	4	44	14	n.a.	n.a.	2,823	.48
February.....	30	2	32	15	n.a.	n.a.	2,841	.52
March.....	27	3	30	16	n.a.	n.a.	2,855	.57
April.....	29	3	32	13	n.a.	n.a.	2,874	.46
Series G								
Total, inception to April 30, 1946..	12,734	-	12,734	696	696	-	12,038	-
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	*	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-April.....	130	-	130	17	17	-	9,526	.17
May.....	282	-	282	21	21	-	9,788	.21
June.....	532	-	532	22	22	-	10,299	.21
July.....	215	-	215	22	22	-	10,492	.21
August.....	107	-	107	22	22	-	10,577	.21
September.....	76	-	76	20	20	-	10,633	.19
October.....	107	-	107	23	23	-	10,717	.22
November.....	265	-	265	26	26	-	10,955	.24
December.....	262	-	262	31	31	-	11,186	.28
1946-January.....	278	-	278	33	33	-	11,432	.28
February.....	225	-	225	30	30	-	11,628	.26
March.....	228	-	228	37	37	-	11,818	.31
April.....	250	-	250	31	31	-	12,038	.26

Source: Daily Treasury Statement.  
n.a. Not available.  
\* Less than \$500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and 25 2/	\$50	\$100 and 200 3/	\$500 and 1,000	\$5,000 and 10,000
Series E																
Total, inception through Apr. 30, 1946..	41,447	128	13,608	5,635	8,566	178	5,099	8,232	.....	.....	100.0	33.1	13.6	21.1	32.2	....
Fiscal year:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Apr.....	684	8	285	115	123	.....	54	99	.....	.....	100.0	42.8	16.8	18.0	22.4	....
May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	....
June.....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....
July.....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept.....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	8	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.6	13.1	17.7	36.6	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
Series F and G																
Total, inception through Apr. 30, 1946..	15,834	.....	18	.....	479	.....	1,082	4,729	3,006	6,519	100.0	.1	....	3.0	36.7	60.2
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.6	75.2
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	....	3.0	34.1	62.9
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	....	3.5	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.9	60.3
Months:																
1945-Apr.....	153	.....	*	.....	5	.....	11	51	29	57	100.0	.2	....	3.1	40.7	56.0
May.....	345	.....	1	.....	12	.....	29	119	68	117	100.0	.2	....	3.4	42.9	53.5
June.....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	....	2.1	25.2	72.6
July.....	263	.....	*	.....	8	.....	21	89	50	94	100.0	.2	....	3.0	42.0	54.8
Aug.....	128	.....	*	.....	4	.....	11	49	26	39	100.0	.1	....	3.2	46.3	50.4
Sept.....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	....	3.6	48.2	48.0
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.4	49.3
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	....	1.4	29.1	69.5
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	....	1.4	33.9	64.7

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

\* Less than \$500,000 or less than .05 percent.

1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.



## Sales and Redemptions of United States Savings Bonds -(Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through April 30, 1946.....	1,033,144	17,130	725,783	150,259	114,212	1,186	13,598	10,976	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-April.....	21,235	1,027	15,218	3,071	1,642	.....	144	132	.....	.....
May.....	27,475	976	18,203	4,206	3,287	.....	427	375	.....	.....
June.....	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July.....	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February.....	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
Series F and G										
Total, inception through April 30, 1946.....	14,774	.....	1,000	.....	5,136	.....	2,276	5,016	646	700
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-April.....	152	.....	13	.....	50	.....	23	53	6	6
May.....	369	.....	30	.....	126	.....	61	125	15	13
June.....	492	.....	42	.....	158	.....	75	152	20	47
July.....	263	.....	21	.....	84	.....	44	94	11	10
August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	83	12	13

Source: Daily Treasury Statement and reports from Federal Reserve Banks.  
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.  
 3/ Sale of \$200 denomination Series E bonds began in October 1945.

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through Apr. 30, 1946	1945									1946			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Alabama.....	497,049	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586
Arizona.....	149,104	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227
Arkansas.....	265,834	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291
California.....	3,346,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750
Colorado.....	313,854	4,873	9,024	11,527	8,612	5,423	3,478	3,240	6,572	7,535	5,797	2,738	3,487	3,361
Connecticut.....	781,804	15,573	17,646	24,659	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654
Delaware.....	99,223	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710
Dist. of Columbia.....	492,670	8,153	12,377	17,092	15,085	8,388	6,658	5,610	13,856	12,747	8,192	6,395	8,693	11,824
Florida.....	510,247	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811
Georgia.....	519,092	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474
Idaho.....	134,793	1,519	3,442	5,852	3,453	1,215	865	1,089	5,309	5,035	1,404	842	875	866
Illinois.....	2,953,873	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329
Indiana.....	1,093,646	20,747	29,982	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888
Iowa.....	905,762	11,958	29,885	40,277	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,231	9,750
Kansas.....	564,850	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,107	9,585	5,477
Kentucky.....	440,910	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095
Louisiana.....	473,104	7,291	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040
Maine.....	187,898	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470	1,307
Maryland.....	553,169	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012
Massachusetts.....	1,402,178	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840	26,731	12,878	13,358	11,123
Michigan.....	2,245,345	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,792	14,810	15,618	15,350
Minnesota.....	858,602	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504
Mississippi.....	289,480	3,959	14,975	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351
Missouri.....	1,012,206	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274
Montana.....	195,006	3,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733
Nebraska.....	433,687	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,113	4,415	6,463	6,973
Nevada.....	50,860	821	1,063	2,080	1,510	753	511	649	1,153	1,098	796	383	332	345
New Hampshire.....	120,376	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969
New Jersey.....	1,526,942	23,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377
New Mexico.....	96,399	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943	887	789
New York.....	5,046,351	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,449	45,439	46,233	43,972
North Carolina.....	546,884	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,046	4,251	4,784	5,101
North Dakota.....	195,533	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546
Ohio.....	2,502,006	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423
Oklahoma.....	473,715	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774
Oregon.....	536,543	7,769	15,488	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117
Pennsylvania.....	3,111,489	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703
Rhode Island.....	235,744	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497
South Carolina.....	272,578	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514
South Dakota.....	179,068	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222	2,164
Tennessee.....	511,641	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042
Texas.....	1,660,416	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709
Utah.....	185,415	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863
Vermont.....	68,696	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101	566	606	445
Virginia.....	718,188	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303
Washington.....	851,341	12,450	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222
West Virginia.....	341,816	6,273	8,512	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,563	3,843	4,153
Wisconsin.....	905,246	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624
Wyoming.....	83,448	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784	723
Alaska.....	27,674	225	362	888	1,448	549	313	302	642	505	422	141	144	212
Canal Zone.....	25,074	538	577	557	2,133	550	448	472	425	992	500	299	257	246
Hawaii.....	244,291	3,379	7,425	8,605	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363
Puerto Rico.....	34,501	419	1,232	2,429	890	484	655	700	743	1,285	653	238	266	223
Virgin Islands.....	1,761	18	41	44	7	13	4	6	15	27	20	3	3	4
Other possessions.....	627	1	10	3	5	1	-	5	5	94	84	63	123	117
Unallocated.....	123,619	-	-	-	-	-	-	-	-	-	-	-	2	6
Adjustment to Daily Treasury Statement.....	+48,134	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,194	+14,444
Total.....	41,446,757	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810

Source: Daily Treasury Statement and reports of Federal Reserve Banks.

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## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States <sup>1/</sup>

(in thousands of dollars)

State	Total inception through Apr. 30, 1946	1945									1946			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Alabama.....	119,435	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956
Arizona.....	36,673	246	1,112	1,647	597	296	260	302	802	1,101	633	441	409	411
Arkansas.....	73,085	633	2,232	2,282	813	481	421	401	1,624	899	1,822	760	1,098	945
California.....	1,019,878	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722
Colorado.....	126,435	1,606	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221
Connecticut.....	320,920	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450
Delaware.....	61,556	684	1,729	1,492	1,256	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006
Dist. of Columbia.....	134,794	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208
Florida.....	167,940	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900
Georgia.....	153,313	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435
Idaho.....	34,687	198	839	997	410	206	135	239	779	557	586	265	705	859
Illinois.....	1,189,802	15,186	26,901	32,736	15,710	12,795	8,254	9,409	25,354	18,810	31,088	19,851	22,613	20,078
Indiana.....	346,893	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030
Iowa.....	352,897	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158
Kansas.....	171,877	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061
Kentucky.....	186,894	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705
Louisiana.....	161,431	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083
Maine.....	96,115	1,333	2,223	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843	1,206	1,744
Maryland.....	230,818	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716
Massachusetts.....	774,836	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792
Michigan.....	456,400	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461
Minnesota.....	305,613	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574
Mississippi.....	82,599	738	3,089	1,665	841	656	386	497	1,844	1,650	1,342	1,100	1,083	1,158
Missouri.....	413,793	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711
Montana.....	50,715	640	1,587	1,590	878	343	441	501	1,800	900	937	580	1,011	936
Nebraska.....	152,274	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442
Nevada.....	15,899	175	243	414	270	84	44	82	374	212	264	76	202	316
New Hampshire.....	66,005	643	1,155	1,744	1,157	623	329	409	1,376	824	1,298	1,643	1,570	1,231
New Jersey.....	498,750	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955
New Mexico.....	31,153	140	716	477	287	188	117	44	992	657	199	201	285	300
New York.....	2,600,068	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362
North Carolina.....	177,865	2,566	4,605	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413
North Dakota.....	59,022	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248	1,108	850	1,288	1,231
Ohio.....	850,275	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772
Oklahoma.....	108,968	702	2,067	2,999	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699
Oregon.....	129,071	1,361	2,712	3,430	2,781	939	707	701	2,708	2,658	1,894	1,783	1,767	1,700
Pennsylvania.....	1,244,660	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459
Rhode Island.....	120,223	919	1,952	2,113	2,603	1,347	1,441	960	1,927	1,573	2,172	2,440	2,057	2,322
South Carolina.....	83,991	970	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786
South Dakota.....	46,029	578	1,044	1,408	747	486	344	321	2,184	1,331	1,049	824	916	971
Tennessee.....	155,560	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714
Texas.....	437,625	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615
Utah.....	32,562	223	1,199	825	384	171	232	262	586	504	780	338	314	601
Vermont.....	35,516	316	802	954	925	268	249	189	807	493	990	540	563	508
Virginia.....	211,272	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175
Washington.....	217,488	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604
West Virginia.....	78,017	649	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	794	1,332
Wisconsin.....	383,541	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656
Wyoming.....	25,277	188	426	866	348	253	166	220	781	634	426	347	173	316
Alaska.....	5,242	25	69	91	263	10	15	6	188	37	79	24	35	6
Canal Zone.....	6,118	125	154	110	382	38	22	26	99	51	122	13	53	6
Hawaii.....	50,581	613	1,329	818	853	346	304	430	517	1,018	700	1,748	543	505
Puerto Rico.....	13,366	120	148	344	548	134	90	50	500	140	126	23	4	38
Virgin Islands.....	812	1	-	3	2	20	-	-	8	20	-	-	-	-
Other Possessions.....	903	-	-	-	-	-	-	-	-	-	-	20	-	-
Unallocated.....	11,605	9	19	12	38	10	25	21	16	45	2	52	38	58
Sales to commercial banks <sup>1/</sup> ...	895,480	-	-	327,591	22,585	-	-	-	-	90,703	-	-	-	-
Adjustment to Daily Treasury Statement.....	+19,335	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320	+8,541
Total.....	15,833,957	153,211	345,376	710,381	262,697	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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\* Less than \$500.

<sup>1/</sup> State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22.)

## Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Apr. 1946	1945										1946			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Alabama.....	119,975	4,862	5,303	5,017	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	
Arizona.....	39,058	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594	
Arkansas.....	63,416	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	
California.....	812,779	34,919	35,329	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	
Colorado.....	68,741	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	
Connecticut.....	136,389	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	
Delaware.....	18,952	825	829	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	
District of Columbia	93,111	3,815	4,300	4,331	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	
Florida.....	134,530	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206	
Georgia.....	118,911	4,980	5,406	4,807	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	
Idaho.....	24,056	971	974	907	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871	2,083	2,021	
Illinois.....	624,082	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897	
Indiana.....	269,656	13,091	12,555	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	
Iowa.....	144,650	5,843	5,866	6,038	5,926	8,992	7,864	9,213	8,032	7,858	10,119	11,811	10,785	9,271	
Kansas.....	96,224	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	
Kentucky.....	105,660	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	
Louisiana.....	104,125	4,762	4,999	4,707	4,940	6,350	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231	
Maine.....	32,887	1,522	1,660	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	
Maryland.....	108,839	5,293	5,059	4,958	5,145	6,678	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369	
Massachusetts.....	243,551	11,199	11,938	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,443	15,926	15,366	
Michigan.....	565,186	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513	
Minnesota.....	161,319	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	
Mississippi.....	53,545	2,355	2,218	2,028	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505	
Missouri.....	232,010	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,853	
Montana.....	28,427	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	
Nebraska.....	70,176	3,184	3,132	2,897	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925	
Nevada.....	12,016	499	547	522	542	782	645	738	720	766	888	777	838	772	
New Hampshire.....	20,430	959	980	927	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	
New Jersey.....	288,563	12,859	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	
New Mexico.....	22,596	947	891	898	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	
New York.....	816,601	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747	
North Carolina.....	111,899	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	
North Dakota.....	20,368	999	965	936	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	
Ohio.....	564,366	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,258	33,928	
Oklahoma.....	111,101	4,739	4,477	4,574	4,546	6,360	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	
Oregon.....	124,658	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	
Pennsylvania.....	661,563	31,284	30,889	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	
Rhode Island.....	45,553	2,100	2,216	2,156	2,260	2,957	2,869	3,268	2,731	2,836	2,622	2,184	2,776	2,600	
South Carolina.....	56,914	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	
South Dakota.....	22,055	1,001	935	884	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	
Tennessee.....	120,642	5,341	5,323	5,344	5,274	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	
Texas.....	384,854	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	
Utah.....	39,347	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	
Vermont.....	9,396	405	462	396	474	532	613	755	623	665	622	536	719	726	
Virginia.....	147,649	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	
Washington.....	175,974	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584	
West Virginia.....	79,864	3,589	3,487	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	
Wisconsin.....	167,763	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	
Wyoming.....	14,557	570	602	591	625	777	886	947	794	832	1,153	963	1,298	1,144	
Alaska.....	4,415	181	230	253	255	273	259	318	268	268	299	220	325	305	
Canal Zone.....	701	-	-	-	-	-	-	-	-	-	-	-	361	332	
Hawaii.....	44,304	1,809	1,376	1,161	1,974	1,892	3,255	3,873	3,506	3,164	3,359	3,719	2,442	2,730	
Puerto Rico.....	10,516	524	246	237	304	347	456	896	593	732	654	593	1,367	786	
Virgin Islands.....	312	34	15	9	15	16	21	12	-	25	37	21	45	10	
Other possessions...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unallocated.....	128	-	-	-	-	-	-	-	-	4	-	-	-	-	
Adjustment to Daily Treasury Statement	-20,815	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293	-68	-7,954	+26,954	
Total.....	8,528,543	381,092	398,172	372,478	397,683	501,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

\* Less than \$500.



## Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of April 30, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	395	62 1/2	334	11	-
Series B.....	4,944	4,942	182 1/2	4,760	2	-
Series C.....	26,659	19,503	3,328	16,176	12	7,144
Total.....	32,010	24,841	3,572	21,269	26	7,144

Source: Daily Treasury Statement.

1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1943.....	7,547	1,083	36	1,047	-	6,464
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
<b>Calendar years:</b>						
1942.....	3,704	29	1	28	-	3,675
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
<b>Months:</b>						
1945-April.....	408	244	22	222	-	9,034
May.....	1,097	175	51	124	-	9,956
June.....	1,114	1,002	54	948	-	10,068
July.....	307	323	36	287	-	10,052
August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144

Source: Daily Treasury Statement.

## Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1943.....	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1945-April.....	407.7	.4	.8	7.7	11.8	62.0	122.9	74.0	128.0
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June.....	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July.....	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August.....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.1
March.....	178.7	.3	.5	2.9	3.9	19.7	52.4	45.9	53.2
April.....	299.0	.4	.9	4.8	6.5	32.9	87.6	76.7	89.1

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945-April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.



## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>	Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>
1942 { July 1941..... } { Aug. 1941-June 1942 }	166,341	+161,048	308,621	147,574	127,948 <sup>3/</sup>	18,468 <sup>4/</sup>	100.0	87.4 <sup>3/</sup>	12.6 <sup>4/</sup>
1943.....	213,350	+45,620 <sup>5/6/</sup>	590,268 <sup>6/</sup>	544,647	474,168	70,480 <sup>4/</sup>	100.0	87.1	12.9 <sup>4/</sup>
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1945-April.....	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May.....	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4

Source: Daily Treasury Statement commencing November 1, 1942; prior thereto, Post Office Department.

<sup>1/</sup> Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.<sup>2/</sup> Estimated on the basis of sample made by the Post Office Department.<sup>3/</sup> Details not available for May, June, and July 1941.<sup>4/</sup> Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.<sup>5/</sup> Net of sales less redemptions. See footnote 1.<sup>6/</sup> Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1945-April.....	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May.....	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8

Source: (1) Total sales: Daily Treasury Statement commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

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OWNERSHIP OF GOVERNMENT SECURITIES

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States <sup>1/</sup>				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues	Public market- able issues	Total public issues	Public market- able issues	Public non- marketable issues		Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues 3/
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April.....	272,711	28,265p	7,011p	30p	21,224	22,732	221,714p	165,336p	56,378p	533	8p	-	33p	492

Source: (1) Daily Treasury Statement for total amounts outstanding;  
(2) reports of agencies and trust funds for securities held by  
U. S. Government agencies and trust funds; and (3) Federal  
Reserve System for securities held by Federal Reserve Banks.  
p Preliminary.  
\* Less than \$500,000.  
<sup>1/</sup> Exclude obligations held by the Treasury and matured securities.

<sup>2/</sup> The total amount of securities held by private investors is calcu-  
lated by deducting from the total amount of securities outstanding,  
the securities held by U. S. Government agencies and trust funds  
and by Federal Reserve Banks.  
<sup>3/</sup> Stated as of close of previous month.

### Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April.....	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February.....	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March p.....	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.1	6.4	28.2

p Preliminary.

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

### Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	-	-	-	-	-	-	-	-

\* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.



**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946**

The tables in Section I present summary data as of March 31, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the

amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds and Federal intermediate credit bank debentures.

**Section I - Securities Issued or Guaranteed by the United States Government**

**Table 1.- Summary: All Interest-Bearing Securities**

(In millions of dollars)

Classification	Total amount outstanding	Held by investore covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,373 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities.....	197,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663
Non-marketable securities 4/.....	57,051	1,376	11	235	317	116	201	30	54,582
Total public securities.....	254,155	82,769	479	11,190	24,325	21,311	3,013	29,646	105,245
Spacial issues.....	21,135	-	-	-	-	-	-	21,135	-
Total interest-bearing securities issued or guaranteed by the United Statee 5/.....	275,290	82,769	479	11,190	24,325	21,311	3,013	50,782	105,245

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote

to this section.

4/ C.C.C. demand obligations in the amount of \$501 million held by all commercial banks are shown only in total amount outstanding.

5/ Guaranteed securities held by the Treasury are not included.

**Table 2.- Public Marketable Interest-Bearing Securities**

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,373 commer- cial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Par value - in millions of dollars									
<b>Types of security:</b>									
Securities issued by United States									
Treasury bills.....	17,047	1,509	3	2	6	2	4	13,289	2,239
Certificates of indebtedness.....	40,399	20,589	29	179	573	402	171	7,027	12,003
Treasury notes.....	18,261	12,259	33	211	520	347	173	1,472	3,765
Treasury bonds - bank restricted 4/.....	53,459	1,537	204	8,162	17,732	16,655	1,077	5,208	20,616
Treasury bonds - bank eligible.....	67,718	45,473	200	2,399	5,164	3,777	1,386	2,577	11,907
Postal savings and other bonds.....	180	14	*	*	1	*	*	36	129
Guaranteed by United States 5/.....	40	13	*	3	13	12	1	8	3
Total.....	197,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663
<b>Call classes:</b>									
Due or first becoming callable									
Within 1 year.....	69,549	29,319	49	310	1,009	727	282	21,815	17,046
1 to 5 years.....	33,430	24,148	55	652	1,466	967	498	1,090	6,021
5 to 10 years.....	34,474	22,487	122	1,744	3,096	2,412	684	1,036	5,989
10 to 15 years.....	15,960	2,876	112	3,337	2,432	1,647	785	571	6,632
15 to 20 years.....	21,276	138	60	2,551	9,865	9,620	244	2,936	5,727
Over 20 years.....	22,375	2,412	69	2,359	6,128	5,809	318	2,162	9,245
Various (Federal Housing Administration debentures).....	40	13	*	3	13	12	1	8	3
Total.....	197,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663
<b>Tax status: 6/</b>									
Wholly exempt from Federal income taxes.....	180	14	*	*	1	*	*	36	129
Partially exempt from Federal income taxes 7/.....	19,933	13,320	96	102	978	210	768	1,877	3,562
Subject to Federal income taxes 1/.....	176,991	68,060	373	10,854	23,029	20,985	2,044	27,704	46,972
Total.....	197,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946 - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

**PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)**

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,373 commer- cial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills.....	8.6	1.9	.5	.	.	.	.1	44.9	4.4
Certificates of indebtedness.....	20.5	25.3	6.1	1.6	2.4	1.9	6.1	23.7	23.7
Treasury notes.....	9.3	15.1	7.1	1.9	2.2	1.6	6.2	5.0	7.4
Treasury bonds - bank restricted 4/.....	27.1	1.9	43.5	74.5	73.9	78.6	38.3	17.6	40.7
Treasury bonds - bank eligible.....	34.4	55.9	42.6	21.9	21.5	17.8	49.3	8.7	23.5
Postal savings and other bonds.....	.1	.	.	.	.	.	.	.1	.3
Guaranteed by United States 5/.....	.	.	.	.	.1	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year.....	35.3	36.0	10.6	2.8	4.2	3.4	10.0	73.7	33.6
1 to 5 years.....	17.0	29.7	11.7	5.9	6.1	4.6	17.7	3.7	11.9
5 to 10 years.....	17.5	27.6	26.1	15.9	12.9	11.4	24.3	3.5	11.8
10 to 15 years.....	8.1	3.5	24.0	30.5	10.1	7.8	27.9	1.9	13.1
15 to 20 years.....	10.8	.2	12.9	23.3	41.1	45.4	8.7	9.9	11.3
Over 20 years.....	11.4	3.0	14.8	21.5	25.5	27.4	11.3	7.3	18.2
Various (Federal Housing Administration debentures).....	.	.	.	.	.1	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/									
Wholly exempt from Federal income taxes.....	.1	.	.	.	.	.	.	.1	.3
Partially exempt from Federal income taxes 1/.....	10.1	16.4	20.4	.9	4.1	1.0	27.3	6.3	7.0
Subject to Federal income taxes 1/.....	89.8	83.6	79.6	99.1	95.9	99.0	72.7	93.5	92.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills.....	100.0	8.9	.	.	.	.	.	78.0	13.1
Certificates of indebtedness.....	100.0	51.0	.1	.4	1.4	1.0	.4	17.4	29.7
Treasury notes.....	100.0	67.1	.2	1.2	2.8	1.9	.9	8.1	20.6
Treasury bonds - bank restricted 4/.....	100.0	2.9	.4	15.3	33.2	31.2	2.0	9.7	38.6
Treasury bonds - bank eligible.....	100.0	67.1	.3	3.5	7.6	5.6	2.0	3.8	17.6
Postal savings and other bonds.....	100.0	7.6	.	.	.3	.1	.3	19.8	72.1
Guaranteed by United States 5/.....	100.0	31.6	.4	7.7	31.1	29.9	1.3	20.7	8.5
Total.....	100.0	41.3	.2	5.6	12.2	10.8	1.4	15.0	25.7
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	42.2	.1	.4	1.5	1.0	.4	31.4	24.5
1 to 5 years.....	100.0	72.2	.2	1.9	4.4	2.9	1.5	3.3	18.0
5 to 10 years.....	100.0	65.2	.4	5.1	9.0	7.0	2.0	3.0	17.4
10 to 15 years.....	100.0	18.0	.7	20.9	15.2	10.3	4.9	3.6	41.6
15 to 20 years.....	100.0	.6	.3	12.0	46.4	45.2	1.1	13.8	26.9
Over 20 years.....	100.0	10.8	.3	10.5	27.4	26.0	1.4	9.7	41.3
Various (Federal Housing Administration debentures).....	100.0	31.6	.4	7.7	31.1	29.9	1.3	20.7	8.5
Total.....	100.0	41.3	.2	5.6	12.2	10.8	1.4	15.0	25.7
Tax status: 6/									
Wholly exempt from Federal income taxes.....	100.0	7.6	.	.	.3	.1	.3	19.8	72.1
Partially exempt from Federal income taxes 1/.....	100.0	66.8	.5	.5	4.9	1.1	3.9	9.4	17.9
Subject to Federal income taxes 1/.....	100.0	38.5	.2	6.1	13.0	11.9	1.2	15.7	26.5
Total.....	100.0	41.3	.2	5.6	12.2	10.8	1.4	15.0	25.7

(Continued on following page)



**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946 - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

**PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING**

(Par values - in millions of dollars)

Issue  (Tax status <u>6/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,373 commer- cial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,047	1,509	3	2	6	2	4	13,289	2,239
Certificates of indebtedness									
7/8% April 1946.....(taxable)	4,811	2,459	2	18	19	12	7	1,321	991
7/8% May 1946.....(taxable)	1,579	988	1	3	2	*	2	362	224
7/8% June 1946.....(taxable)	4,799	1,306	3	27	43	9	34	537	2,884
7/8% August 1946.....(taxable)	2,470	1,462	5	34	8	*	8	677	282
7/8% September 1946.....(taxable)	4,336	2,059	4	31	80	64	15	1,440	722
7/8% October 1946.....(taxable)	3,440	2,169	2	23	9	*	9	742	495
7/8% November 1946.....(taxable)	3,778	2,313	2	14	120	89	31	304	1,024
7/8% December 1946.....(taxable)	3,768	526	2	6	20	1	19	6	3,208
7/8% January 1947.....(taxable)	3,330	2,363	1	6	141	135	6	267	551
7/8% February 1947.....(taxable)	4,954	2,751	4	6	68	48	21	1,127	997
7/8% March 1947.....(taxable)	3,133	2,192	3	10	61	43	18	242	626
Total certificatee of indebtedness.....	40,399	20,589	29	179	573	402	171	7,027	12,003
Treasury notes									
90% July 1946.....(taxable)	4,910	2,977	3	37	18	4	15	896	979
1-1/2% December 1946.....(taxable)	3,261	2,376	3	51	112	82	30	276	443
1-1/4% Merch 1947.....(taxable)	1,948	970	12	28	273	236	37	-	664
1-1/4% September 1947.....(taxable)	1,687	911	9	33	55	15	40	-	680
1-1/2% September 1947.....(taxable)	2,707	2,138	4	33	29	4	25	*	503
1-1/2% September 1948.....(taxable)	3,748	2,886	3	28	33	6	27	301	497
Total Treasury notes.....	18,261	12,259	33	211	520	347	173	1,472	3,765
Treasury bonds:									
Bank restricted 4/									
2-1/4% September 1956-59.....(taxable)	3,823	256	19	1,151	832	682	150	130	1,435
2-1/4% June 1959-62.....(taxable)	5,284	-	36	1,737	784	560	224	216	2,510
2-1/4% December 1959-62.....(taxable)	3,467	388	21	428	436	275	161	2	2,192
2-1/2% June 1962-67.....(taxable)	2,118	-	4	393	1,144	1,097	48	208	368
2-1/2% December 1963-68.....(taxable)	2,831	-	4	507	1,388	1,348	40	264	669
2-1/2% June 1964-69.....(taxable)	3,761	-	14	724	1,609	1,572	38	418	996
2-1/2% December 1964-69.....(taxable)	3,838	-	13	505	1,628	1,576	52	504	1,188
2-1/2% March 1965-70.....(taxable)	5,197	63	15	248	2,487	2,441	46	868	1,516
2-1/2% March 1966-71.....(taxable)	3,481	74	11	174	1,608	1,587	21	674	940
2-1/2% June 1967-72.....(taxable)	7,967	-	25	944	3,245	3,146	100	888	2,864
2-1/2% December 1967-72.....(taxable)	11,691	755	43	1,350	2,570	2,372	198	1,036	5,937
Total bank restricted 4/.....	53,459	1,537	204	8,162	17,732	16,655	1,077	5,208	20,616
Bank eligible									
3% June 1946-48...(partially)	1,036	504	*	4	18	1	17	205	305
3-1/8% June 1946-49...(partially)	819	381	*	8	9	1	9	87	333
4-1/4% October 1947-52...(partially)	759	268	*	7	33	11	22	81	369
2% December 1947.....(partially)	701	547	*	1	22	*	22	*	130
2% March 1948-50.....(taxable)	1,115	770	1	67	74	63	11	40	163
2-3/4% March 1948-51...(partially)	1,223	882	1	10	33	5	28	160	137

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946 - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,373 commer- cial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
<u>Treasury bonds-(continued)</u>									
<u>Bank eligible-(continued)</u>									
1-3/4% June 1948.....(taxable)	3,062	2,298	3	66	87	49	38	25	582
2-1/2% September 1948.....(partially)	451	385	2	1	9	*	9	-	54
2% December 1948-50....(partially)	571	469	*	1	13	*	12	44	45
2% June 1949-51.....(taxable)	1,014	760	1	48	107	99	8	8	90
2% September 1949-51.....(taxable)	1,292	1,027	1	31	115	93	22	1	117
2% December 1949-51.....(taxable)	2,098	1,598	4	51	146	125	21	3	295
3-1/8% December 1949-52... (partially)	491	362	1	5	31	11	20	40	52
2-1/2% December 1949-53... (partially)	1,786	1,294	8	5	43	3	40	223	213
2% March 1950-52.....(taxable)	1,963	1,542	5	66	174	155	19	4	172
2% September 1950-52.....(taxable)	4,939	3,368	8	174	387	326	61	47	955
2-1/2% September 1950-52.....(partially)	1,186	999	2	8	49	47	97	112	16
1-1/2% December 1950.....(taxable)	2,635	1,642	2	16	23	*	23	*	952
2-3/4% June 1951-54... (partially)	1,627	1,203	8	8	63	2	61	163	182
2% September 1951-53.....(taxable)	7,986	5,351	22	357	749	628	121	115	1,393
3% September 1951-55... (partially)	755	414	*	5	32	1	31	77	227
2% December 1951-55.....(taxable)	510	382	2	10	30	24	6	12	74
2-1/4% December 1951-53....(partially)	1,118	896	2	1	33	3	30	98	88
2-1/2% March 1952-54.....(taxable)	1,024	546	*	208	64	45	19	66	139
2% June 1952-54.....(taxable)	5,825	3,990	20	265	554	478	76	7	990
2% December 1952-54.....(taxable)	8,662	5,558	22	646	786	650	136	15	1,634
2-1/4% June 1952-55.....(taxable)	1,501	942	2	156	180	156	23	68	153
2% June 1953-55... (partially)	725	639	*	1	27	2	25	14	43
2-1/4% June 1954-56... (partially)	681	533	2	1	37	3	34	35	72
2-7/8% March 1955-60... (partially)	2,611	1,310	31	12	143	33	110	315	799
2-1/2% March 1956-58.....(taxable)	1,449	723	9	73	399	387	11	52	193
2-3/4% September 1956-59... (partially)	982	612	16	9	96	24	71	96	152
2-3/4% June 1958-63... (partially)	919	612	12	5	132	59	73	52	107
2-3/4% December 1960-65... (partially)	1,485	1,007	9	6	153	47	106	75	236
2-1/2% September 1967-72.....(taxable)	2,716	1,657	1	64	312	292	20	238	444
Total bank eligible.....	67,718	45,473	200	2,399	5,164	3,777	1,386	2,577	11,907
Total Treasury bonds.....	121,177	47,010	404	10,561	22,896	20,433	2,463	7,785	32,523
<u>Postal savings and other bonds</u>									
Postal savings bonds.....(wholly)	117	13	*	*	1	*	*	36	67
Panama Canal bonds.....(wholly)	50	*	-	-	*	-	-	-	49
Conversion bonds.....(wholly)	13	*	-	-	*	-	-	-	13
Total postal savings and other bonds.....	180	14	*	*	1	*	*	36	129
<u>Guaranteed securities 5/</u>									
Federal Housing Administration debentures 8/.....(partially)	7	13	*	3	13	12	1	8	3
.....(taxable)	33	*	*	*	*	*	*	*	*
Total guaranteed securities.....	40	13	*	3	13	12	1	8	3
Total public marketable securities.....	197,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

\* Less than \$500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 2, page 25.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.



**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946 - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 3.- Public Non-Marketable Interest-Bearing Securities**

(Par values - in millions of dollars)

Issue  (Tax status <u>1/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors <u>4/</u>
		Banks <u>2/</u>			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,373 commer- cial banks <u>3/</u>	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
United States savings bonds <u>5/</u> Series B-D.....(6/) Series E.....(taxable) Series F.....(taxable) Series G.....(taxable)	3,425 30,635 2,855 11,818	179 - 218 477	* - 1 6	5 - 8 221	11 - 38 259	3 - 16 96	7 - 23 163	* 1 1 10	3,230 30,634 2,589 10,845
Total United States savings bonds.....	48,733	873	7	234	308	115	193	13	47,298
Treasury savings notes.....(taxable) Depository bonds.....(taxable)	7,365 451	81 422	3 *	* *	9 -	1 -	8 -	17 -	7,254 29
Guaranteed securities <u>7/</u> Commodity Credit Corporation demand obliga- tions.....(taxable)	501	<u>8/</u>	-	-	-	-	-	-	-
Total public non-marketable securities.....	57,051	1,376	11	235	317	116	201	30	54,582

\* Less than \$500,000.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

"Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See heading note to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of \$501 million held by all commercial banks are shown only in total amount outstanding.

**Section II - Interest-Bearing Securities Issued by Federal Agencies  
But not Guaranteed by the United States 1/**

(Par values - in millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,373 commer- cial banks 4/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% May 1946-56.....(wholly)	170	20	*	*	2	1	1	-	148
1-1/2% October 1948-50.....(taxable)	176	144	1	*	1	*	1	-	31
1-1/2% January 1951-53.....(taxable)	214	178	*	*	1	*	1	-	35
2-1/4% February 1953-55.....(taxable)	114	90	*	2	2	1	1	-	20
Total Federal land bank bonds.....	674	431	1	3	6	2	4	-	234
Federal intermediate credit bank debentures....	261	233	-	-	2	-	2	-	26
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	936	664	1	3	7	2	6	-	260

\* Less than \$500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition

of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System**

**Section I - Securities Issued or Guaranteed by the United States Government**

**Table 1.- Summary: All Interest-Bearing Securities**

(In millions of dollars)

	Total 7,373 commercial banks 1/	Member commercial banks						2,603 nonmember commercial banks
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks	4,373 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities.....	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625
Non-marketable securities.....	1,376	1,064	76	50	26	234	754	313
Total public securities.....	82,769	73,832	20,194	16,304	3,890	28,699	24,939	8,937

**Table 2.- Public Marketable Interest-Bearing Securities**

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS

Classification	Total 7,373 commercial banks 1/	Member commercial banks						2,603 nonmember commercial banks
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks	4,373 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills.....	1,509	1,205	169	121	47	564	472	305
Certificates of indebtedness.....	20,589	18,464	5,105	3,640	1,465	7,867	5,492	2,124
Treasury notes.....	12,259	10,932	3,067	2,535	532	4,356	3,510	1,327
Treasury bonds - bank restricted 2/...	1,537	1,146	16	10	7	187	943	391
Treasury bonds - bank eligible.....	45,473	41,000	11,760	9,947	1,813	15,482	13,757	4,473
Postal savings and other bonds.....	14	9	•	-	•	3	6	4
Guaranteed by United States 3/.....	13	12	1	1	-	6	5	1
Total.....	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625
Call classes:								
Due or first becoming callable								
Within 1 year.....	29,319	26,232	7,435	5,607	1,828	11,088	7,709	3,087
1 to 5 years.....	24,148	21,821	6,538	5,473	1,065	8,285	6,997	2,327
5 to 10 years.....	22,487	20,078	5,362	4,743	619	7,463	7,253	2,410
10 to 15 years.....	2,876	2,548	622	329	293	1,044	883	327
15 to 20 years.....	138	101	1	•	1	10	91	37
Over 20 years.....	2,412	1,977	160	101	59	570	1,247	436
Various (Federal Housing Administra- tion debentures).....	13	12	1	1	-	6	5	1
Total.....	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625
Tax status: 4/								
Wholly exempt from Federal income taxes...	14	9	•	-	•	3	6	4
Partially exempt from Federal income taxes 5/	13,320	12,621	4,698	3,735	963	5,464	2,459	699
Subject to Federal income taxes 5/.....	68,059	60,138	15,420	12,519	2,901	22,999	21,720	7,921
Total.....	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625

(Continued on following page)



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,  
AND BY TAX STATUS-(Continued)

Classification	Total 7,373 commercial banks 1/	Member commercial banks						2,603 nonmember commercial banks
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks	4,373 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	1.9	1.7	.8	.7	1.2	2.0	2.0	3.5
Certificates of indebtedness.....	25.3	25.4	25.4	22.4	37.9	27.6	22.7	24.6
Treasury notes.....	15.1	15.0	15.2	15.6	13.8	15.3	14.5	15.4
Treasury bonds - bank restricted 2/....	1.9	1.6	.1	.1	.2	.7	3.9	4.5
Treasury bonds - bank eligible.....	55.9	56.3	58.5	61.2	46.9	54.4	56.9	51.9
Postal savings and other bonds.....	.	.	.	.	.	.	.	.1
Guaranteed by United States 3/.....	.	.	.	.	.	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year.....	36.0	36.0	37.0	34.5	47.3	39.0	31.9	35.8
1 to 5 years.....	29.7	30.0	32.5	33.7	27.6	29.1	28.9	27.0
5 to 10 years.....	27.6	27.6	26.7	29.2	16.0	26.2	30.0	27.9
10 to 15 years.....	3.5	3.5	3.1	2.0	7.6	3.7	3.7	3.8
15 to 20 years.....	.2	.1	.	.	.	.	.4	.4
Over 20 years.....	3.0	2.7	.8	.6	1.5	2.0	5.2	5.1
Various (Federal Housing Administra- tion debentures).....	.	.	.	.	.	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes....	.	.	.	.	.	.	.	.1
Partially exempt from Federal income taxes 5/	16.4	17.3	23.4	23.0	24.9	19.2	10.2	8.1
Subject to Federal income taxes 5/.....	83.6	82.6	76.6	77.0	75.1	80.8	89.8	91.8
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	79.8	11.2	8.0	3.1	37.4	31.3	20.2
Certificates of indebtedness.....	100.0	89.7	24.8	17.7	7.1	38.2	26.7	10.3
Treasury notes.....	100.0	89.2	25.0	20.7	4.3	35.5	28.6	10.8
Treasury bonds - bank restricted 2/....	100.0	74.6	1.1	.6	.4	12.2	61.3	25.4
Treasury bonds - bank eligible.....	100.0	90.2	25.9	21.9	4.0	34.0	30.3	9.8
Postal savings and other bonds.....	100.0	67.6	2.7	.	2.7	20.4	44.6	32.4
Guaranteed by United States 3/.....	100.0	92.4	8.9	8.9	.	47.9	35.6	7.6
Total.....	100.0	89.4	24.7	20.0	4.7	35.0	29.7	10.6
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	89.5	25.4	19.1	6.2	37.8	26.3	10.5
1 to 5 years.....	100.0	90.4	27.1	22.7	4.4	34.3	29.0	9.6
5 to 10 years.....	100.0	89.3	23.8	21.1	2.8	33.2	32.3	10.7
10 to 15 years.....	100.0	88.6	21.6	11.4	10.2	36.3	30.7	11.4
15 to 20 years.....	100.0	73.3	.5	.1	.4	7.0	65.8	26.7
Over 20 years.....	100.0	81.9	6.6	4.2	2.4	23.6	51.7	18.1
Various (Federal Housing Administra- tion debentures).....	100.0	92.4	8.9	8.9	.	47.9	35.6	7.6
Total.....	100.0	89.4	24.7	20.0	4.7	35.0	29.7	10.6
Tax status: 4/								
Wholly exempt from Federal income taxes....	100.0	67.6	2.7	.	2.7	20.4	44.6	32.4
Partially exempt from Federal income taxes 5/	100.0	94.8	35.3	28.0	7.2	41.0	18.5	5.2
Subject to Federal income taxes 5/.....	100.0	88.4	22.7	18.4	4.3	33.8	31.9	11.6
Total.....	100.0	89.4	24.7	20.0	4.7	35.0	29.7	10.6

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par value - in millions of dollars)

Issue  (Tax status <sup>4/</sup> is shown in parentheses)	Total 7,373 commercial banks <sup>1/</sup>	Member commercial banks						2,603 nonmember commercial banks
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks	4,373 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bills.....(taxable)	1,509	1,205	169	121	47	564	472	305
Certificates of indebtedness								
7/8% April 1946.....(taxable)	2,459	2,164	771	663	107	808	585	295
7/8% May 1946.....(taxable)	988	891	168	63	105	398	326	97
7/8% June 1946.....(taxable)	1,306	1,179	467	377	90	427	285	127
7/8% August 1946.....(taxable)	1,462	1,299	312	138	174	557	430	164
7/8% September 1946.....(taxable)	2,059	1,856	526	366	160	806	524	204
7/8% October 1946.....(taxable)	2,169	1,946	472	280	192	828	646	223
7/8% November 1946.....(taxable)	2,312	2,135	651	436	216	922	562	177
7/8% December 1946.....(taxable)	526	448	100	83	16	152	197	78
7/8% January 1947.....(taxable)	2,363	2,153	419	314	105	1,089	645	210
7/8% February 1947.....(taxable)	2,751	2,484	743	578	165	1,098	643	267
7/8% March 1947.....(taxable)	2,192	1,908	476	341	135	783	650	284
Total certificates of indebtedness.....	20,589	18,464	5,105	3,640	1,465	7,867	5,492	2,124
Treasury notes								
.90% July 1946.....(taxable)	2,977	2,661	764	669	95	1,229	668	316
1-1/2% December 1946.....(taxable)	2,376	2,189	755	650	105	867	566	188
1-1/4% March 1947.....(taxable)	970	855	166	104	61	371	318	115
1-1/4% September 1947.....(taxable)	911	759	169	132	37	274	316	152
1-1/2% September 1947.....(taxable)	2,138	1,915	531	385	146	735	650	223
1-1/2% September 1948.....(taxable)	2,886	2,553	683	595	87	880	991	333
Total Treasury notes.....	12,259	10,932	3,067	2,535	532	4,356	3,510	1,327
Treasury bonds								
Bank restricted <sup>2/</sup>								
2-1/4% September 1956-59.....(taxable)	256	190	4	3	1	28	158	67
2-1/4% December 1959-62.....(taxable)	388	285	4	2	2	55	226	103
2-1/2% March 1965-70.....(taxable)	63	43	*	*	*	3	40	20
2-1/2% March 1966-71.....(taxable)	74	57	1	*	1	6	51	17
2-1/2% December 1967-72.....(taxable)	755	571	8	5	3	95	468	184
Total bank restricted.....	1,537	1,146	16	10	7	187	943	391
Bank eligible								
3% June 1946-48....(partially)	504	482	256	229	27	101	125	22
3-1/8% June 1946-49....(partially)	381	368	220	194	27	86	62	13
4-1/4% October 1947-52....(partially)	268	262	163	137	26	69	30	6
2% December 1947.....(partially)	547	524	207	165	43	226	91	24
2% March 1948-50.....(taxable)	770	716	280	251	29	257	179	54
2-3/4% March 1948-51....(partially)	882	846	391	364	27	347	108	36
1-3/4% June 1948.....(taxable)	2,298	2,077	641	436	206	747	689	221
2-1/2% September 1948.....(partially)	385	371	158	138	20	153	61	14
2% December 1948-50.....(partially)	469	446	164	139	25	214	68	22
2% June 1949-51.....(taxable)	760	692	176	161	15	280	236	68
2% September 1949-51.....(taxable)	1,027	950	320	207	113	369	261	77
2% December 1949-51.....(taxable)	1,598	1,447	369	299	69	575	503	151
3-1/8% December 1949-52....(partially)	362	348	146	116	30	166	37	14
2-1/2% December 1949-53....(partially)	1,294	1,237	420	387	34	612	205	57
2% March 1950-52.....(taxable)	1,542	1,366	332	302	30	528	506	176

(Continued on following page)



Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status <sup>4/</sup> is shown in parentheses)	Total 7,373 commercial banks 1/	Member commercial banks						2,603 nonmember commercial banks
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks	4,373 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
<b>Treasury bonds-(continued)</b>								
<b>Bank eligible-(continued)</b>								
2% September 1950-52....(taxable)	3,368	3,023	964	897	67	1,011	1,048	345
2-1/2% September 1950-52...(partially)	999	927	319	278	41	402	206	72
1-1/2% December 1950.....(taxable)	1,642	1,359	106	85	21	441	812	283
2-3/4% June 1951-54...(partially)	1,203	1,159	517	471	45	443	199	44
2% September 1951-53....(taxable)	5,351	4,703	1,346	1,247	99	1,526	1,831	648
3% September 1951-55...(partially)	414	392	153	117	36	152	86	22
2% December 1951-55....(taxable)	382	321	66	61	5	77	177	62
2-1/4% December 1951-53....(partially)	896	854	232	158	74	450	172	42
2-1/2% March 1952-54....(taxable)	546	491	164	130	33	145	182	55
2% June 1952-54....(taxable)	3,990	3,508	804	783	22	1,295	1,408	482
2% December 1952-54....(taxable)	5,558	4,881	1,037	983	55	1,826	2,018	677
2-1/4% June 1952-55....(taxable)	942	817	186	158	28	266	365	125
2% June 1953-55...(partially)	639	600	150	74	75	298	153	39
2-1/4% June 1954-56....(partially)	533	495	129	90	39	242	123	38
2-7/8% March 1955-60...(partially)	1,310	1,234	459	354	105	542	233	76
2-1/2% March 1956-58....(taxable)	723	625	120	116	4	199	306	98
2-3/4% September 1956-59...(partially)	612	562	198	91	108	240	123	50
2-3/4% June 1958-63...(partially)	612	572	175	101	73	267	130	40
2-3/4% December 1960-65...(partially)	1,007	940	241	132	109	454	246	67
2-1/2% September 1967-72....(taxable)	1,657	1,406	152	96	56	475	779	251
Total bank eligible.....	45,473	41,000	11,760	9,947	1,813	15,482	13,757	4,473
Total Treasury bonds.....	47,010	42,146	11,777	9,957	1,820	15,669	14,700	4,864
<b>Postal savings and other bonds</b>								
Postal savings bonds.....(wholly)	13	9	•	-	•	2	6	4
Panama Canal bonds.....(wholly)	•	•	•	-	•	•	•	•
Conversion bonds.....(wholly)	•	•	•	-	•	•	•	•
Total postal savings and other bonds.....	14	9	•	-	•	3	6	4
<b>Guaranteed securities <sup>3/</sup></b>								
Federal Housing Administration debentures..... <sup>6/</sup>	13	12	1	1	-	6	5	1
Total guaranteed securities.....	13	12	1	1	-	6	5	1
Total public marketable securities.....	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625

• Less than \$500,000 or less than .05%.

<sup>1/</sup> Includes trust companies but excludes securities held in trust departments.

<sup>2/</sup> Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

<sup>3/</sup> Guaranteed securities held by the Treasury are not included.

<sup>4/</sup> Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and

surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

<sup>5/</sup> Includes an estimated amount of Federal Housing Administration debentures.

<sup>6/</sup> Actual figures by tax status are unavailable.

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, March 31, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership  
In Federal Reserve System - (Continued)**

**Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**

**Table 3.- Public Non-Marketable Interest-Bearing Securities**

(Par value  $\frac{1}{2}$  - in millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)	Total 7,373 commercial banks 3/	Member commercial banks						2,603 nonmember commercial banks
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks	4,373 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
United States savings bonds 1/ Series B-D.....4/ Series F.....(taxable) Series G.....(taxable)	179 218 477	119 141 343	* 1 3	* * 1	* 1 2	8 13 26	111 127 315	59 77 133
Total United States savings bonds.....	873	604	4	1	3	47	553	270
Treasury savings notes.....(taxable) Depository bonds.....(taxable)	81 422	66 394	37 35	22 27	15 8	14 173	15 186	15 28
Total public non-marketable securities.....	1,376	1,064	76	50	26	234	754	313

\* Less than \$500,000.

$\frac{1}{1}$  United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

$\frac{2}{2}$  Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from

the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

$\frac{3}{3}$  Includes trust companies but excludes securities held in trust departments.

$\frac{4}{4}$  Series B-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

**Section II - Interest-Bearing Securities Issued by Federal Agencies  
But not Guaranteed by the United States  $\frac{1}{1}$**

(Par values - millions of dollars)

Issue  (Tax status <u>2/</u> is shown in parentheses)	Total 7,373 commercial banks 3/	Member commercial banks					2,603 nonmember commercial banks	
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks		4,373 country banks
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Federal land bank bonds								
3 <sup>3</sup> / <sub>4</sub> May 1946-56.....(wholly)	20	14	8	*	8	2	5	5
1-1/2% October 1948-50.....(taxable)	143	128	10	5	5	61	57	15
1-1/2% January 1951-53.....(taxable)	178	159	30	24	6	72	58	18
2-1/4% February 1953-55.....(taxable)	90	77	9	5	4	30	38	13
Total Federal land bank bonds.....	431	379	56	34	23	165	158	52
Federal intermediate credit bank debentures....	233	225	78	66	12	112	36	8
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States <u>1/</u> .....	664	605	134	99	35	277	194	60

\* Less than \$500,000.

$\frac{1}{1}$  Securities issued by the Federal home loan banks are not included in the Treasury Survey.

$\frac{2}{2}$  The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates;

$\frac{3}{3}$  the income from "taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates. Includes trust companies but excludes securities held in trust departments.



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PRICES AND YIELDS OF GOVERNMENT SECURITIES  
(Including securities issued by Federal agencies)

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Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies

April 30, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 30, 1946	Yield to earliest call 3/ 3/	Change in yield from Mar. 30, 1946	Yield to matu- rity 3/ 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
<u>Treasury bonds - bank eligible</u>																	
\$1.115	2% - 3/15/48-50	101.27	101.28	101.28	-.06	.99%	+.06%	1.50%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.26	4/25
3.062	1-3/4% - 6/15/48	101.14	101.16	101.15	-.09	1.05	+.10	1.05	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.15	4/30
1.014	2% - 6/15/49-51	102.23	102.24	102.24	-.12	1.10	+.09	1.44	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.20	4/24
1.292	2% - 9/15/49-51	102.27	102.28	102.28	-.12	1.13	+.09	1.44	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.24	4/24
2.098	2% - 12/15/49-51	102.29+	102.30+	102.30	-.14	1.17	+.10	1.45	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.26	4/24
1.963	2% - 3/15/50-52	102.31	103.00	103.00	-.18	1.20	+.12	1.47	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.28	4/24
4.939	2% - 9/15/50-52	103.02+	103.03+	103.03	-.23	1.27	+.15	1.49	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	103.00	4/25
2.635	1-1/2% - 12/15/50	101.17	101.19	101.18	-.17	1.15	+.11	1.15	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.13	4/24
7.986	2% - 9/15/51-53	103.17+	103.18+	103.18	-.22	1.31	+.12	1.49	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.06	4/24
510	2% - 12/15/51-55	103.20	103.22	103.21	-.28	1.32	+.14	1.59	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.12	4/24
1.024	2-1/2% - 3/15/52-54	106.06	106.08	106.07	-.27	1.39	+.12	1.65	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	106.00	4/24
5.825	2% - 6/15/52-54	103.20	103.21	103.20	-.28	1.38	+.14	1.52	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.14	4/24
1.501	2-1/4% - 6/15/52-55	104.26	104.28	104.27	-.31	1.42	+.15	1.68	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.22	4/24
8.662	2% - 12/15/52-54	103.22	103.23	103.22	-1.02	1.41	+.15	1.54	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.20	4/24
1.449	2-1/2% - 3/15/56-58	108.14	108.16	108.15	-1.22	1.57	+.17	1.71	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	108.12	4/25
2.716	2-1/2% - 9/15/67-72 1/2	107.08	107.12	107.10	-1.22	2.07	+.09	2.14	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	107.10	4/30
<u>Treasury bonds - bank restricted 5/</u>																	
3.823	2-1/4% - 9/15/56-59	105.04	105.06	105.05	-2.04	1.71	+.21	1.81	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	105.05	4/30
5.284	2-1/4% - 6/15/59-62	102.04	102.06	102.05	-1.14	2.06	+.12	2.09	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3.467	2-1/4% - 12/15/59-62	102.04	102.06	102.05	-1.15	2.07	+.12	2.10	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2.118	2-1/2% - 6/15/62-67 1/2	105.14	105.18	105.16	-1.27	2.10	+.13	2.17	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2.831	2-1/2% - 12/15/63-68 1/2	105.02	105.04	105.03	-1.31	2.15	+.13	2.21	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3.761	2-1/2% - 6/15/64-69 1/2	104.22	104.24	104.23	-2.01	2.18	+.13	2.24	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3.838	2-1/2% - 12/15/64-69 1/2	104.21	104.23	104.22	-2.01	2.19	+.12	2.24	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5.197	2-1/2% - 3/15/65-70 1/2	104.17	104.19	104.18	-2.04	2.20	+.13	2.25	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3.481	2-1/2% - 3/15/66-71 1/2	104.17	104.19	104.18	-2.04	2.22	+.13	2.26	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7.967	2-1/2% - 6/15/67-72 1/2	103.01	103.04	103.02	-2.08	2.32	+.13	2.34	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11.691	2-1/2% - 12/15/67-72 1/2	103.01	103.04	103.02	-2.08	2.32	+.13	2.34	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
<u>Treasury notes</u>																	
4.910	90% D- 7/1/46 6/	.85%	.83%	.84%	+.05%	-	-	-	6/1/45	.64%	2/21/46	.86%	6/15/45	.64%	2/21	.84%	4/30
3.261	1-1/2% B-12/15/46	100.11	100.12	100.12	-.02	.90	+.02	.90	6/5/42	101.00	4/4/46	100.01	1/2/43	100.20	2/25	100.12	4/30
1.948	1-1/4% B- 3/15/47	100.08+	100.09+	100.09	-.03	.93	+.08	.93	6/26/44	100.20	3/5/45	100.07	12/28/44	100.17	2/18	100.08	4/25
2.707	1-1/2% A- 9/15/47	100.22	100.23	100.22	-.06	.99	+.10	.99	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.22	4/30
1.687	1-1/4% C- 9/15/47	100.11+	100.12+	100.12	-.06	.97	+.11	.97	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	4/30
3.748	1-1/2% A- 9/15/48	101.02	101.03	101.02	-.08	1.05	+.09	1.05	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.02	4/30
<u>Certificates of indebtedness 6/</u>																	
1.579	7/8% D- 5/1/46	.71%	.71%	.71%	+.03%	-	-	-	5/1/45	.46%	3/2/46	.82%	10/8/45	.46%	3/2	.79%	4/30
4.799	7/8% E- 6/1/46	.82%	.76%	.79%	+.03%	-	-	-	6/1/45	.58%	3/4/46	.84%	4/30/46	.58%	3/4	.84%	4/30
2.470	7/8% F- 8/1/46	.85%	.83%	.84%	+.05%	-	-	-	8/1/45	.65%	3/2/46	.85%	7/26/45	.65%	3/2	.84%	4/30
4.336	7/8% G- 9/1/46	.85%	.83%	.84%	+.05%	-	-	-	9/1/45	.70%	3/4/46	.86%	8/22/45	.70%	3/4	.84%	4/30
3.440	7/8% H- 10/1/46	.85%	.83%	.84%	+.04%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	4/30
3.778	7/8% J- 11/1/46	.85%	.83%	.84%	+.04%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	4/30
3.768	7/8% K- 12/1/46	.85%	.83%	.84%	+.04%	-	-	-	12/3/45	.73%	2/21/46	.84%	4/30/46	.73%	2/21	.84%	4/30
3.330	7/8% A- 1/1/47	.85%	.83%	.84%	+.04%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	4/30
4.954	7/8% B- 2/1/47	.85%	.83%	.84%	+.04%	-	-	-	2/1/46	.76%	3/4/46	.84%	4/30/46	.76%	3/4	.84%	4/30
3.133	7/8% C- 3/1/47	.85%	.83%	.84%	+.05%	-	-	-	3/1/46	.77%	3/4/46	.84%	4/30/46	.77%	3/4	.84%	4/30
2.220	7/8% D- 4/1/47	.84%	.82%	.83%	+.03%	-	-	-	4/1/46	.80%	4/22/46	.84%	4/25/46	.80%	4/22	.84%	4/25

(Continued on following page)



Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
April 30, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/-(Continued)

## PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Mar. 30, 1946				Bid	Ask	Mean	Change in mean from Mar. 30, 1946
\$1,316	5/2/46	1/31/46	.379%	.20%	.29%	-.05%	\$1,315	6/20/46	3/21/46	.375%	.32%	.35%	-.01%
1,315	5/9/46	2/7/46	.375	.25	.31	-.03	1,313	6/27/46	3/28/46	.375	.34	.36	.00
1,309	5/16/46	2/14/46	.375	.25	.31	-.04	1,312	7/5/46	4/4/46	.375	.34	.36	-
1,301	5/23/46	2/21/46	.375	.25	.31	-.04	1,317	7/11/46	4/11/46	.375	.35	.36	-
1,317	5/31/46	2/28/46	.375	.30	.34	-.02	1,310	7/18/46	4/18/46	.375	.35	.36	-
1,309	6/6/46	3/7/46	.375	.30	.34	-.02	1,315	7/25/46	4/25/46	.375	.35	.36	-
1,304	6/13/46	3/14/46	.375	.32	.35	-.01	g/	8/1/46	5/2/46	.375	.35	.36	-

## PART C - TAX-EXEMPT BONDS

Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 30, 1946	Yield to earliest call 3/	Change in yield from Mar. 30, 1946	Yield to matur- ity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$1,036	3% - 6/15/46-48 9/	100.08	100.09	100.08	-.06	.96%	+.09%	-	6/15/34	112.28	12/16/40	97.28	9/17/34	101.02	1/26	100.08	4/30
819	3-1/8% - 6/15/46-49 9/	100.08+	100.09+	100.09	-.07	.84	+.15	-	6/15/31	113.19	12/14/40	83.05	1/11/32	101.04	1/22	100.09	4/30
759	4-1/4% - 10/15/47-52	105.04	105.06	105.05	-.12	.69	+.06	3.36%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	105.05	4/30
701	2% - 12/15/47	101.30	102.00	101.31	-.07	.78	+.07	.78	12/15/33	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.31	4/30
1,223	2-3/4% - 3/15/48-51	103.18	103.20	103.19	-.10	.81	+.08	1.97	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	103.19	4/30
451	2-1/2% - 9/15/48	103.29	103.31	103.30	-.12	.82	+.10	.82	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.30	4/30
571	2% - 12/15/48-50	102.29	102.31	102.30	-.13	.87	+.12	1.34	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.28	4/25
491	3-1/8% - 12/15/49-52	107.22	107.24	107.23	-.22	.95	+.13	1.88	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	107.21	4/25
1,786	2-1/2% - 12/15/49-53	105.18	105.20	105.19	-.17	.93	+.11	1.71	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	105.15	4/24
1,186	2-1/2% - 9/15/50-52	106.16	106.18	106.17	-.20	.97	+.11	1.42	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.14	4/25
1,627	2-3/4% - 6/15/51-54	108.14	108.16	108.15	-.29	1.05	+.15	1.63	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	108.07	4/24
755	3% - 9/15/51-55	110.00	110.02	110.01	-1.00	1.07	+.15	1.83	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.27	4/25
1,118	2-1/4% - 12/15/51-53	106.14	106.16	106.15	-.30	1.06	+.14	1.35	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	106.07	4/25
725	2% - 6/15/53-55	105.30	106.00	105.31	-1.08	1.13	+.17	1.30	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.29	4/25
681	2-1/4% - 6/15/54-56	108.23	108.25	108.24	-.29	1.12	+.10	1.32	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	108.20	4/25
2,611	2-7/8% - 3/15/55-60	113.21	113.23	113.22	-1.18	1.24	+.16	1.76	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	113.22	4/30
982	2-3/4% - 9/15/56-59	114.05	114.09	114.07	-1.18	1.28	+.14	1.57	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	114.07	4/30
919	2-3/4% - 6/15/58-63	115.00	115.04	115.02	-1.12	1.40	+.11	1.73	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	115.01	4/25
1,485	2-3/4% - 12/15/60-65	116.30	117.01	117.00	-1.08	1.46	+.08	1.73	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	116.28	4/25
Other bonds 10/																	
13	3% Conversion -1/1/47	101.24	-	101.24	-.10	.37	+.12	.37	1/1/17	115.00	1935	75.00	1920	102.20	1/5	101.24	4/30
50	3% Panama Canal-6/1/61	132.16	133.08	132.28	-.20	.70	+.03	.70	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	132.28	4/30

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).  
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.  
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

- 4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.  
5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.  
6/ Quoted on a yield basis.  
7/ Not quoted on April 30, 1946.  
8/ This security was issued on May 2, 1946, in the amount of \$1,309 million.  
9/ Called on February 14, for redemption on June 15, 1946.  
10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
April 30, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 30, 1946	Yield to earliest call 2/	Change in yield from Mar. 30, 1946	Yield to matu- rity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
\$67	<u>Federal Home Loan Bank debentures</u>																
	.90% B- 10/15/46 3/	.90%	.80%	.85%	-	-	-	-	4/15/46	.85%	4/30/46	.85%	4/30/46	.85%	4/30	.85%	4/30
25 16 17	<u>Federal Intermedi- ate Credit Bank debentures 4/</u>																
	.90% - 5/1/46	5/	5/	5/	5/	5/	5/	5/	8/1/45	100.00	4/29/46	100.00	4/29/46	100.00	4/29	100.00	4/29
	.85% - 5/1/46	5/	5/	5/	5/	5/	5/	5/	11/1/45	100.00	4/29/46	100.00	4/29/46	100.00	4/29	100.00	4/29
	.90% - 6/1/46	100.00	-	100.00	.00	.90%	.00%	.90%	10/1/45	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
41 26 44	7/8% - 7/1/46	100.00	-	100.00	.00	.875	.000	.875	1/2/46	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
31 38 39	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
176 7/ 214 114	<u>Federal Land Bank bonds 5/</u>																
	1-1/2% 10/1/48-50	100.16	100.22	100.19	-.15	1.25	+1.18	1.36	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.19	4/30
	1-1/4% 5/1/50-52	99.26	99.30	99.28	-	1.28	-	1.27	5/1/46	100.02	4/17/46	99.28	4/30/46	100.02	3/17	99.28	4/30
	1-1/2% 1/1/51-53	100.08	100.16	100.12	-1.02	1.42	+2.23	1.44	1/2/46	101.22	3/11/46	100.12	4/30/46	101.22	3/11	100.12	4/30
	2-1/4% 2/1/53-55	104.20	104.28	104.24	-1.00	1.51	+1.14	1.66	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	104.24	4/30
Tax-exempt securities																	
\$170	<u>Federal Land Bank bonds 5/</u>																
	3% - 5/1/46-56 8/	5/	5/	5/	5/	5/	5/	5/	5/1/36	111.22	12/10/40	98.30	4/8/37	100.27	1/5	100.00	4/29

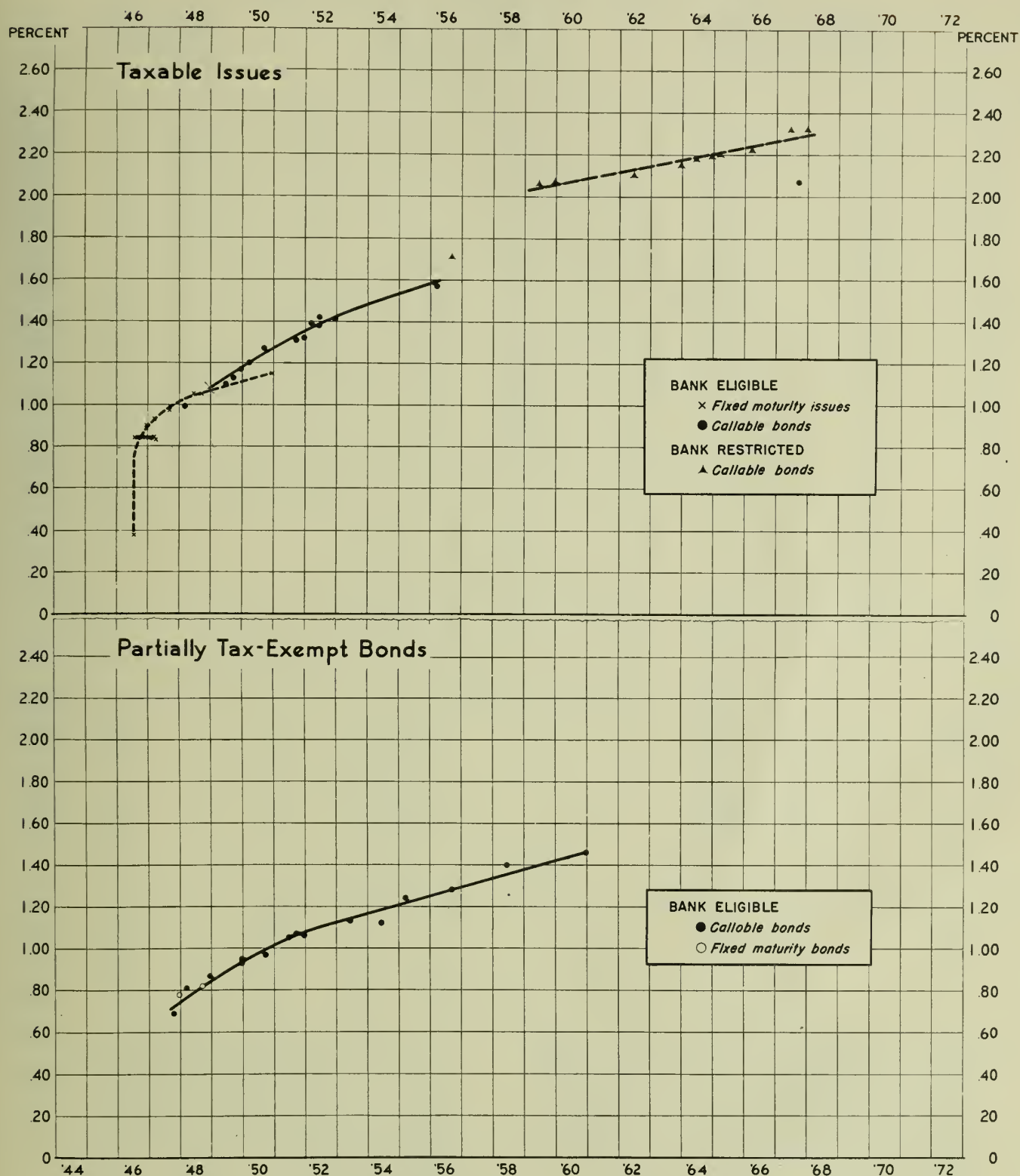
- 1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.
- 2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
- 3/ Quoted on a yield basis.

- 4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.
- 5/ Not quoted on April 30, 1946.
- 6/ Excludes issues completely held by Farm Credit Administration agencies.
- 7/ This security was issued on May 1, 1946, in the amount of \$217 million.
- 8/ Called on April 3, for redemption on May 1, 1946.



# YIELDS OF TREASURY SECURITIES APRIL 30, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly series 3/											
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.74	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.74	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.43	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70	Mar.....	....	2.09	2.35
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68	Apr.....	....	2.08	2.37
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65				
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63				
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58				
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57				
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59				
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1945-Nov. 3.....	1.59	2.35	2.54	1946-Jan. 5.....	....	2.27	2.47	1946-Mar. 2.....	....	2.10	2.35
10.....	1.58	2.33	2.56	12.....	....	2.20	2.46	9.....	....	2.09	2.35
17.....	1.56	2.33	2.55	19.....	....	2.19	2.42	16.....	....	2.09	2.35
24.....	1.54	2.32	2.54	26.....	....	2.16	2.37	23.....	....	2.09	2.34
Dec. 1.....	1.53	2.33	2.55	Feb. 2.....	....	2.17	2.38	30.....	....	2.07	2.34
8.....	1.51	2.32	2.55	9.....	....	2.10	2.36	Apr. 6.....	....	2.01	2.37
15.....	....	2.33	2.54	16.....	....	2.09	2.35	13.....	....	2.05	2.36
22.....	....	2.34	2.52	21.....	....	2.10	2.36	20.....	....	2.10	2.37
29.....	....	2.31	2.52					27.....	....	2.15	2.39
Daily series											
1946-Apr. 1.....	....	2.06	2.35	1946-Apr. 11.....	....	2.03	2.36	1946-Apr. 22.....	....	2.11	2.37
2.....	....	2.04	2.35	12.....	....	2.04	2.36	23.....	....	2.13	2.38
3.....	....	2.04	2.35	13.....	....	2.05	2.36	24.....	....	2.14	2.40
4.....	....	2.04	2.35					25.....	....	2.16	2.39
5.....	....	2.02	2.37	15.....	....	2.05	2.35	26.....	....	2.16	2.39
6.....	....	2.01	2.37	16.....	....	2.06	2.35	27.....	....	2.15	2.39
				17.....	....	2.08	2.35				
8.....	....	2.02	2.37	18.....	....	2.09	2.36	29.....	....	2.17	2.39
9.....	....	2.03	2.37	19.....	....	6/	6/	30.....	....	2.19	2.43
10.....	....	2.03	2.36	20.....	....	2.10	2.37				

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

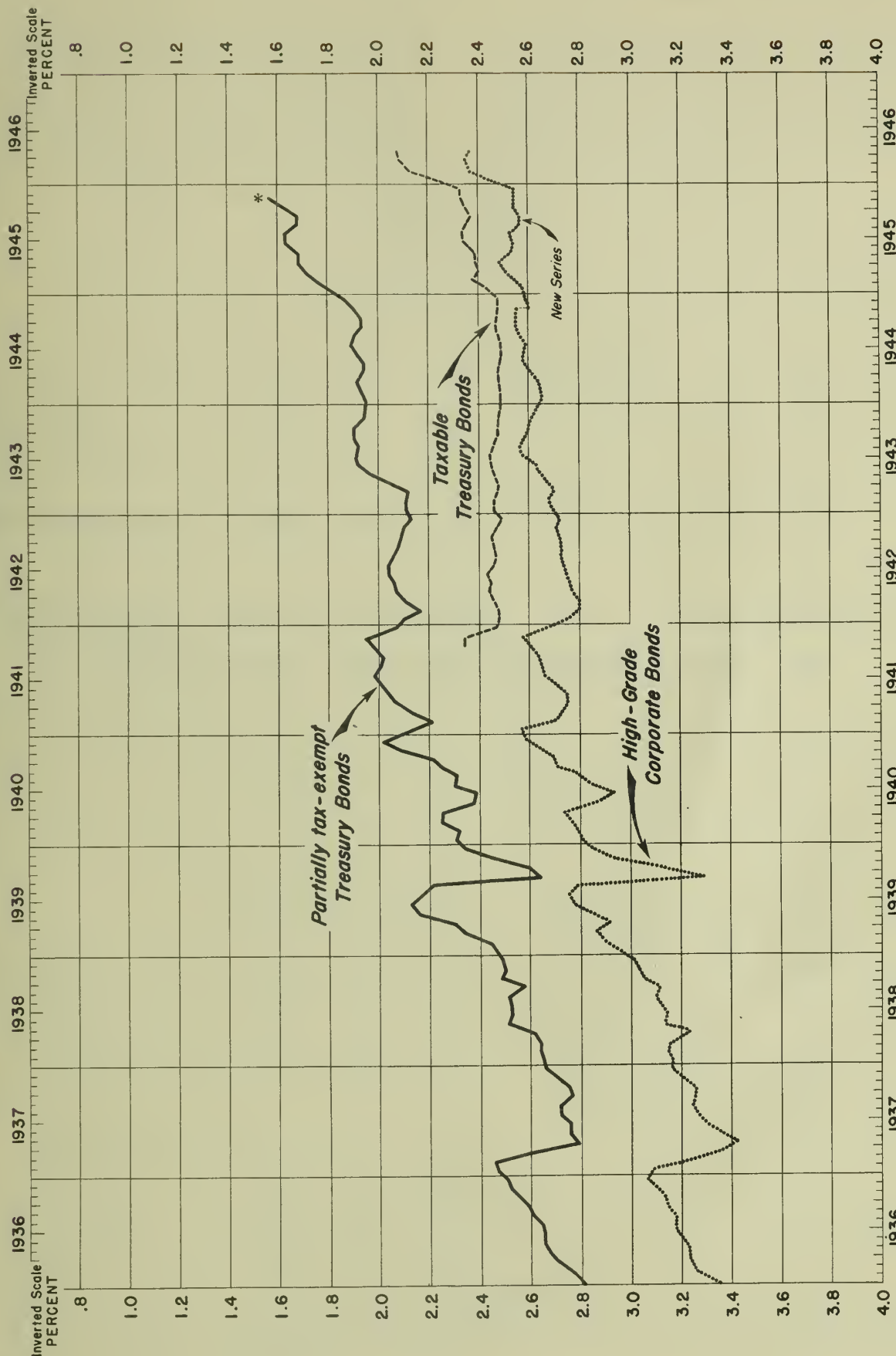
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Market closed.



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>



<sup>1/</sup> Monthly average of daily yields  
 \* Discontinued, see footnote 1 accompanying table

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CORPORATIONS AND CERTAIN OTHER AGENCIES  
OF THE UNITED STATES GOVERNMENT

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## Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I appears in the March, June, September, and December issues of the "Treasury Bulletin", and contains data on assets, liabilities, and capital. These tables are compiled from the February, May, August, and November mid-month "Daily Treasury

Statements".

Sections II and III appear in the January, April, July, and October issues of the "Treasury Bulletin". Section II contains information on income and expense, and section III, on sources and application of funds. The data for sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

## Section I.- Assets, Liabilities, and Capital as of March 31, 1946

Table 1.- Summary

(In millions of dollars)

	Total	Corporations	Certain other agencies		Total	Corporations	Certain other agencies
<b>Assets</b>				<b>Capital</b>			
Cash 1/.....	1,278.9	838.9	440.0	United States interest:			
Deposits with Government agencies.....	239.3	239.3	-	Government agencies.....	445.2	266.7	178.5
Loans receivable from:				Other.....	23,460.6	-1,422.5	24,883.2
Government agencies.....	967.0	966.8	.2	Total United States interest.....	23,905.8	-1,155.9	25,061.7
Others, less reserves.....	5,069.0	4,120.8	948.2	Private interests.....	478.6	478.6	-
Accounts and notes receivable from:				Total capital.....	24,384.4	-677.3	25,061.7
Government agencies.....	1,638.8	1,550.2	88.6	Total liabilities and capital.....	47,950.8	20,560.7	27,390.2
Others, less reserves.....	743.0	184.7	558.3				
Accrued assets:				<b>Analysis of investment of United States</b>			
Government agencies.....	41.3	13.2	28.1	Paid-in capital.....	39,476.5	3,566.3	35,910.2
Others, less reserves.....	87.4	48.8	38.6	Treasury loans to Government corporations.....	-	11,284.3	-11,284.3
Advances to contractors and agents.....	255.7	173.7	82.0	Total investment of United States.....	39,476.5	14,850.7	24,625.8
Commodities, supplies, and materials....	1,918.2	1,826.1	92.2	Earned surplus (or deficit [-])			
Investments:				(United States share).....	-15,570.7	-4,722.2	-10,848.5
Public debt obligations of United States.....	1,789.1	1,686.0	103.1	Book value of United States interest, including interagency items.....	23,905.8	10,128.4	13,777.3
Securities of Government agencies:				Interagency items:			
Guaranteed securities - public issues.....	8.3	8.3	-	Amounts due to:			
Not guaranteed.....	2.0	2.0	-	Government corporations.....	2,085.7	1,688.1	397.5
Other securities, less reserves.....	284.8	280.1	4.7	Certain other Government agencies.....	72.8	57.2	15.6
Guaranteed securities held by Treasury..	11,284.3	-	11,284.3	Government agencies not required to report.....	3,495.8	2,775.3	720.6
Land, structures, and equipment, less reserves.....	20,783.7	7,869.6	12,914.1	Total interagency liabilities..	5,654.3	4,520.6	1,133.7
Acquired security or collateral, less reserves.....	57.0	34.9	22.1	Amounts due from:			
Deferred charges.....	414.5	38.5	376.1	Interagency proprietary interests.....	-445.2	-266.7	-178.5
Undistributed charges.....	460.1	253.2	206.9	Government corporations.....	-1,745.3	-1,688.1	-57.2
Capital stock and paid-in surplus of Government corporations.....	445.2	266.7	178.5	Certain other Government agencies.....	-413.1	-397.5	-15.6
Other assets.....	183.1	158.9	24.2	Government agencies not required to report.....	-738.4	-694.2	-44.2
Total assets.....	47,950.8	20,560.7	27,390.2	Total interagency assets.....	-3,341.9	-3,046.5	-295.4
<b>Liabilities</b>				Book value of United States interest after exclusion of interagency items.	26,218.1	11,602.5	14,615.6
Accounts payable to:				<b>Contingent liabilities</b>			
Government agencies.....	1,373.5	722.0	651.5	Guaranteed loans.....	337.3	110.0	227.3
Others.....	619.9	403.7	216.2	Other.....	364.5	362.9	1.6
Accrued liabilities:							
Government agencies.....	41.4	38.4	3.0				
Others.....	19.1	18.3	.7				
Trust and deposit liabilities to:							
Government agencies.....	3,262.1	3,175.6	86.5				
Others.....	394.6	380.5	14.1				
Bonds, debentures, and notes payable to:							
2/ Government agencies:							
Guaranteed securities issued to U. S. Treasury.....	11,284.3	11,284.3	-				
Guaranteed securities - public issues.....	8.3	-	8.3				
Not guaranteed 2/.....	969.0	584.7	384.3				
Others:							
Guaranteed securities.....	535.6	503.6	32.0				
Not guaranteed 2/.....	1,132.9	1,132.9	-				
Deferred credits.....	1,021.9	730.6	291.4				
Undistributed credits.....	806.9	586.0	220.9				
Other liabilities (including liability reserves).....	2,096.9	1,677.4	419.5				
Total liabilities.....	23,566.5	21,237.9	2,328.5				

1/ Excludes unexpended balances of appropriated funds.

2/ Includes notes for short-term borrowings.

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 2.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,  
by Type of Loan for Recent Quarterly Periods

(In millions of dollars)

	1945				1946	Change Mar. 31, 1945- Mar. 31, 1946
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	
To aid agriculture:						
Agricultural credit corporations.....	263.0	294.3	279.3	229.4	276.0	+13.0
Cooperative associations.....	197.5	137.7	129.8	162.3	143.9	-53.6
Crop, livestock, and commodity loans.....	180.2	196.2	259.3	274.2	216.6	+36.4
Farm mortgage loans.....	1,945.0	1,908.7	1,838.7	1,757.2	1,714.2	-230.7
Other.....	451.2	434.0	441.1	454.6	465.2	+14.0
Total.....	3,036.8	2,970.9	2,948.3	2,877.7	2,815.9	-221.0
To aid home owners:						
Savings and loan associations.....	.1	•	•	-	-	-.1
Mortgage loans.....	802.8	698.3	646.8	598.0	545.3	-257.5
Reconditioning loans.....	.3	.3	-	-	-	-.3
Other.....	345.8	328.2	314.4	297.7	280.1	-65.7
Total.....	1,149.1	1,026.9	961.3	895.8	825.5	-323.6
To aid industry:						
Railroads.....	280.6	243.0	231.7	223.2	195.8	-84.8
Ship construction and reconditioning.....	7.2	6.7	6.7	6.7	3.0	-4.2
Other.....	201.8	178.6	178.1	225.3	196.6	-5.2
Total.....	489.6	428.3	416.5	455.2	395.4	-94.3
To aid States, Territories, etc.....	492.5	489.2	484.2	483.6	478.4	-14.1
To aid financial institutions:						
Banks.....	49.2	46.4	42.8	40.2	24.7	-24.5
Insurance companies.....	34.0	33.9	33.7	33.9	33.2	-.8
Mortgage loan companies.....	58.8	129.6	97.9	192.8	151.8	+93.0
Total.....	142.0	209.8	174.3	266.8	209.7	+67.7
Foreign loans.....	448.5 r	432.2 r	432.4 r	422.7 r	545.1	+96.8
Other loans:						
Mortgage loans (not otherwise classified)...	37.5	40.7	36.9	35.7	36.4	-1.0
Other.....	377.8	319.9	323.5	187.7	200.5	-177.3
Total.....	415.2	360.5	360.5	223.3	236.9	-178.3
Total loans.....	6,173.8 r	5,917.9 r	5,777.5 r	5,625.1 r	5,507.0	-666.8

r Revised.

• Less than \$50,000.



## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,  
by Agency and Type of Loan, March 31, 1945 and March 31, 1946

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946
<b>Corporations</b>								
Executive Office of the President: Office for Emergency Management:								
Office of Inter-American Affairs:								
Francinradio, Inc.....	-	.1	-	-	-	-	-	-
Smaller War Plants Corporation.....	40.2	-	-	-	-	-	40.2	-
Department of Agriculture:								
Commodity Credit Corporation.....	34.5	31.4	34.5	31.4	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	194.7	183.3	194.7 1/	183.3	-	-	-	-
Federal intermediate credit banks.....	277.4	278.7	277.4	278.7	-	-	-	-
Federal land banks.....	1,168.2	1,070.4	1,168.2	1,070.4	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	9.2	4.2	9.2	4.2	-	-	-	-
Federal Farm Mortgage Corporation.....	335.1	206.3	335.1	206.3	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Export-Import Bank of Washington.....	141.4 r	279.0	-	-	-	-	-	-
Federal Deposit Insurance Corporation.....	17.6	10.0	-	-	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	1,145.6	951.3	.3	.2	11.2	11.3	296.0	328.4
Disaster Loan Corporation.....	1.6	2/	-	-	-	-	-	-
Federal National Mortgage Association.....	50.1	6.9	-	-	50.1	6.9	-	-
The RFC Mortgage Company.....	81.2	27.7	-	-	59.6	12.8	-	-
Defense Supplies Corporation.....	76.5	2/	-	-	-	-	58.0	2/
Rubber Development Corporation.....	1.7	-	-	-	-	-	-	-
U. S. Commercial Company.....	2.4	2.4	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	61.1	153.2	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,027.3	793.6	-	-	1,027.3	793.6	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	290.1	285.1	-	-	-	-	-	-
Defense Homes Corporation.....	.9	.9	-	-	.9	.9	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.2	.3	.2	.3	-	-	-	-
Tennessee Valley Authority.....	2.9	1.5	-	-	-	-	2.5	1.2
<b>Total loans of Government corporations.....</b>	<b>4,960.2 r</b>	<b>4,286.8</b>	<b>2,019.7</b>	<b>1,774.9</b>	<b>1,149.1</b>	<b>825.5</b>	<b>396.7</b>	<b>329.5</b>
<b>Certain other agencies</b>								
Department of Agriculture:								
Farm Credit Administration 3/.....	148.8	139.4	148.8	139.4	-	-	-	-
Farm Security Administration.....	494.2	474.6	494.2	474.6	-	-	-	-
Rural Electrification Administration.....	368.4	422.4	368.4	422.4	-	-	-	-
Department of the Interior 4/.....	13.3	11.9	5.7	4.6	-	-	-	-
Federal Works Agency 5/.....	75.9	80.0	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	17.1	20.9	-	-	-	-	-	-
United States Maritime Commission.....	7.2	3.0	-	-	-	-	7.2	3.0
Other 6/.....	88.7	68.1	-	-	-	-	85.8	62.9
<b>Total loans of certain other Government agencies.....</b>	<b>1,213.6</b>	<b>1,220.3</b>	<b>1,017.1</b>	<b>1,041.0</b>	<b>-</b>	<b>-</b>	<b>93.0</b>	<b>65.8</b>
<b>Corporations and certain other agencies</b>								
<b>Total loans.....</b>	<b>6,173.8 r</b>	<b>5,507.0</b>	<b>3,036.8</b>	<b>2,815.9</b>	<b>1,149.1</b>	<b>825.5</b>	<b>489.6</b>	<b>395.4</b>

r Revised.

\* Less than \$50,000.

1/ Excludes loans discounted with Federal intermediate credit banks amounting to \$13.6 million.

2/ Merged within the Reconstruction Finance Corporation as of

July 1, 1945.

3/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

4/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

(Continued on following page)

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, March 31, 1945 and March 31, 1946 - (Continued)

Corporation or other agency	(In millions of dollars)		Loans to aid States, Territories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946
<b>Corporations</b>										
Executive Office of the President: Office for Emergency Management:										
Office of Inter-American Affairs:										
Prancinradio, Inc.....	-	-	-	-	-	-	.1	-	-	-
Smaller War Plants Corporation.....	-	-	-	-	-	-	-	-	-	-
Department of Agriculture:										
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-	-	-
Farm Credit Administration:										
Banks for cooperatives.....	-	-	-	-	-	-	-	-	-	-
Federal intermediate credit banks.....	-	-	-	-	-	-	-	-	-	-
Federal land banks.....	-	-	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-
Department of Commerce:										
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	141.2 r 1/	278.6 1/	-	.2	.4	-
Federal Deposit Insurance Corporation.....	-	-	17.6	10.0	-	-	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:										
Reconstruction Finance Corporation.....	127.4	114.2	63.4	46.4	286.5	264.2	360.9	186.7	2/	2/
Master Loan Corporation.....	-	-	-	-	-	-	1.6	-	-	-
Federal National Mortgage Association.....	-	-	-	-	-	-	-	-	-	-
The RFC Mortgage Company.....	-	-	-	-	-	-	21.6	14.9	-	-
Defense Supplies Corporation.....	-	-	-	-	18.5	2/	-	-	-	-
Rubber Development Corporation.....	-	-	-	-	-	-	1.7	-	-	-
U. S. Commercial Company.....	-	-	-	-	2.4	2.4	-	-	-	-
National Housing Agency:										
Federal Home Loan Bank Administration:										
Federal home loan banks.....	-	-	61.1	153.2	-	-	-	-	-	-
Homes Owners' Loan Corporation.....	-	-	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliates:										
Federal Public Housing Authority.....	288.6	283.6 g/	-	-	-	-	1.5	1.5	-	-
Defense Homes Corporation.....	-	-	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	-
Tennessee Valley Authority.....	.4	.3	-	-	-	-	-	-	-	-
Total loans of Government corporations.....	416.7	398.4	142.0	209.7	448.5 r	545.3	387.6	203.5		
<b>Certain other agencies</b>										
Department of Agriculture:										
Farm Credit Administration 3/.....	-	-	-	-	-	-	-	-	-	-
Farm Security Administration.....	-	-	-	-	-	-	-	-	-	-
Rural Electrification Administration.....	-	-	-	-	-	-	-	-	-	-
Department of the Interior 4/.....	-	-	-	-	-	-	7.6	7.3	-	-
Federal Works Agency 5/.....	75.9	80.0	-	-	-	-	-	-	-	-
National Housing Agency:										
Federal Housing Administration.....	-	-	-	-	-	-	17.1	20.9	-	-
United States Maritime Commission.....	-	-	-	-	-	-	-	-	-	-
Other 6/.....	-	-	-	-	-	-	2.9	5.2	-	-
Total loans of certain other Government agencies.....	75.9	80.0	-	-	-	-	27.7	33.4		
<b>Corporations and certain other agencies</b>										
Total loans.....	492.5	478.4	142.0	209.7	448.5 r	545.3	415.2	236.9		

5/ Consists of Public Works Administration and War Public Works, Community Facilities.

6/ Consists of Navy Department Guaranteed Loans (World War II); War Department Guaranteed Loans (World War II); Federal Security Agency, Loans to Students; Federal Public Housing Authority, subsistence homestead loans; and Treasury Department, Miscellaneous Loans.

7/ Loans made by commercial banks on behalf of the Export-Import Bank under agency agreements are excluded in the amount of \$71.1 million as of March 31, 1945 and \$109.9 million as of March 31, 1946.

8/ Commitments to purchase loans amounted to an additional \$44.6 million on March 31, 1946.



## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Office of Inter- American Affairs 1/	Smaller War Plants Corporation	Commodity Credit Corporation	Banks for coopera- tives	Federal inter- mediate credit banks	Federal land banks 2/
<b>Assets</b>							
Cash 3/.....	838.9	13.1	-	520.6	20.3	9.7	42.9
Deposits with other Gov't agencies.....	239.3	-	-	-	-	-	-
Loans receivable from: Gov't agencies.....	966.8	-	-	-	-	27.0	-
Others, less reserves.....	4,120.8	.1	-	31.4	182.6	278.7	998.4 4/5/
Accounts and notes receivable from:							
Gov't agencies.....	1,550.2	-	178.6 6/	493.1	-	-	.5
Others, less reserves.....	184.7	-	-	82.8	-	.3	2.1
Accrued assets: Gov't agencies.....	13.2	-	-	-	-	.1	-
Others, less reserves.....	48.8	-	-	-	1.1	1.8	12.9
Advances to contractors and agents.....	173.7	.2	-	2.0	-	-	-
Commodities, supplies, and materials.....	1,826.1	-	-	759.4	-	-	-
Investments:							
Public debt obligations of United States.....	1,686.0	-	-	-	43.4	43.2	134.6
Securities of Gov't agencies:							
Guaranteed securities - public issues.....	8.3	-	-	-	-	-	-
Not guaranteed.....	2.0	-	-	-	-	-	-
Other securities, less reserves.....	280.1	-	-	-	-	-	-
Land, structures, and equipment, less reserves...	7,869.6	.5	-	3.6	.1	-	5.4
Acquired security or collateral, less reserves...	34.9	-	-	-	-	-	1.0
Deferred charges.....	38.5	-	-	1.2	.1	.2	.5
Undistributed charges.....	253.2	-	-	-	-	-	-
Capital stock and paid-in surplus of Gov't corporations.....	266.7	-	-	-	-	-	-
Other assets.....	158.9	-	-	-	-	.1	2.4
<b>Total assets.....</b>	<b>20,560.7</b>	<b>13.9</b>	<b>178.6</b>	<b>1,894.0</b>	<b>247.7</b>	<b>361.0</b>	<b>1,200.6</b>
<b>Liabilities</b>							
Accounts payable to: Gov't agencies.....	722.0	-	-	60.9	-	-	.8
Others.....	403.7	8.9	-	225.1	-	.2	1.6
Accrued liabilities: Gov't agencies.....	38.4	-	-	2.5	.1	-	-
Others.....	18.3	-	-	2.5	-	.8	5.7
Trust and deposit liabilities to: Gov't agencies	3,175.6	-	-	359.6	-	-	-
Others.....	380.5	-	-	239.3	.1	.2	21.6
Bonds, debentures, and notes payable: 1/							
Gov't agencies:							
Guaranteed securities issued to Treasury.	11,284.3	-	-	1,077.0 8/	-	-	-
Not guaranteed 1/.....	584.7	-	-	-	27.0	-	-
Others: Guaranteed securities.....	503.6	-	-	492.2	-	-	-
Not guaranteed 1/.....	1,132.9	-	-	-	-	266.9	797.1
Deferred credits.....	730.6	-	-	-	-	-	.9
Undistributed credits.....	586.0	-	-	43.2	.4	-	4.8
Other liabilities (including liability reserves).....	1,677.4	-	-	653.2	-	.3	2.4
<b>Total liabilities.....</b>	<b>21,237.9</b>	<b>8.9</b>	<b>-</b>	<b>3,155.5</b>	<b>27.6</b>	<b>268.6</b>	<b>834.9</b>
<b>Capital</b>							
U. S. owned: Capital stock.....	2,083.3	.6	200.0	100.0	178.5	60.0	90.0
Paid-in surplus.....	653.1	12.8	-	400.7	-	-	42.1
Expended appropriations.....	829.9	54.6	-	-	-	-	-
Earned surplus (or deficit) [-] ....	-4,722.2	-63.0	-21.4	-1,762.2	34.1	32.3	-
<b>Total U. S. owned.....</b>	<b>-1,155.9</b>	<b>5.0</b>	<b>178.6</b>	<b>-1,261.5</b>	<b>212.6</b>	<b>92.3</b>	<b>132.1</b>
Privately owned: Capital stock.....	288.5	-	-	-	6.3	-	66.7
Earned surplus.....	190.1	-	-	-	1.2	-	166.9
<b>Total privately owned.....</b>	<b>478.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.5</b>	<b>-</b>	<b>233.6</b>
<b>Total capital.....</b>	<b>-677.3</b>	<b>5.0</b>	<b>178.6</b>	<b>-1,261.5</b>	<b>220.1</b>	<b>92.3</b>	<b>365.7</b>
<b>Total liabilities and capital.....</b>	<b>20,560.7</b>	<b>13.9</b>	<b>178.6</b>	<b>1,894.0</b>	<b>247.7</b>	<b>361.0</b>	<b>1,200.6</b>
<b>Analysis of investment of United States</b>							
Book value of United States interest, including interagency items 9/.....	10,128.4	5.0	178.6	-184.5	212.6	92.3	132.1
Interagency items (net), amounts due to (or from [-] ):							
Gov't corporations.....	-266.7	-	-178.6	1.3	27.0	-27.0	.4
Other Gov't agencies excluding Treasury loans to Gov't corporations.....	1,740.7	-	-	-71.4	-	-	-1.1
Book value of United States interest after exclusion of interagency items.....	11,602.5	5.1	-	-254.6	239.6	65.3	132.4
<b>Contingent liabilities</b>							
Guaranteed loans.....	110.0	-	-	-	-	-	-
Other.....	362.9	-	-	118.6	-	-	-

• Less than \$50,000.

1/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francinradio, Inc.

2/ Includes the assets and liabilities of the Federal Land Banks of Springfield, Mass.; Baltimore, Md.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; Omaha, Nebr.; Wichita, Kans.; Houston, Tex.;

Berkeley, Calif.; and Spokane, Wash.; which have retired the capital stock and paid-in surplus previously held by the Federal Government, and Federal Land Bank of Columbia, S. C. which has retired the capital stock previously held by the Federal Government.

3/ Excludes unexpended balances of appropriated funds.

4/ Includes real estate sales contracts.

5/ The reserve for losses on loans receivable includes other loss

(Continued on following page)

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)					Inland Waterways Corporation	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	10/		
<b>Assets</b>								
Cash 3/.....	.7	12.4	8.6	4.0	2.7	2.8	•	14.3
Deposits with other Gov't agencies.....	-	-	-	-	-	-	-	-
Loans receivable from: Gov't agencies.....	-	-	-	-	-	-	-	-
Others, less reserves....	-	2.2	136.7 4/5/	-	-	.3	-	-
Accounts and notes receivable from:								
Gov't agencies.....	-	•	.8	.2	•	.2	.1	1.4
Others, less reserves.....	•	•	1.2	2.5	•	.2	•	.1
Accrued assets: Gov't agencies.....	-	-	-	-	-	-	-	-
Others, less reserves.....	.3	-	3.1	-	-	-	-	-
Advances to contractors and agents.....	-	-	-	-	-	-	-	-
Commodities, supplies, and materials.....	-	-	-	-	-	.3	1.0	4.3
Investments:								
Public debt obligations of United States....	73.0	.3	-	-	-	4.2	-	-
Securities of Gov't agencies:								
Guaranteed securities - public issues....	-	-	-	-	-	-	-	-
Not guaranteed.....	-	-	-	-	-	-	-	-
Other securities, less reserves.....	49.3	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves....	-	-	-	.1	-	14.4	.3	4.1
Acquired security or collateral, less reserves....	-	.1	.9	-	-	-	-	-
Deferred charges.....	.1	.2	.2	-	-	•	•	•
Undistributed charges.....	-	-	-	-	-	.1	.1	-
Capital stock and paid-in surplus of Gov't corporations.....	-	-	-	-	-	-	-	-
Other assets.....	.1	•	•	-	-	-	•	-
<b>Total assets.....</b>	<b>123.6</b>	<b>15.2</b>	<b>151.4</b>	<b>6.9</b>	<b>2.7</b>	<b>22.6</b>	<b>1.5</b>	<b>24.2</b>
<b>Liabilities</b>								
Accounts payable to: Gov't agencies.....	-	-	.4	-	•	•	•	.3
Others.....	•	•	.4	3.1	•	.6	•	.4
Accrued liabilities: Gov't agencies.....	-	-	.1	-	•	-	•	-
Others.....	•	•	-	-	-	-	•	-
Trust and deposit liabilities to: Gov't agencies	•	•	.3	•	-	.1	-	•
Others.....	•	.8	2.8	•	-	•	•	•
Bonds, debentures, and notes payable: 1/								
Gov't agencies:								
Guaranteed securities issued to Treasury.	-	-	35.0 11/	-	-	-	-	-
Not guaranteed 1/.....	-	-	-	-	-	-	.2	-
Others: Guaranteed securities.....	-	-	4.3	-	-	-	-	-
Not guaranteed 1/.....	-	-	-	-	-	-	.2	-
Deferred credits.....	-	-	-	.3	-	.2	•	-
Undistributed credits.....	•	•	.5	•	-	•	•	-
Other liabilities (including liability reserves).	-	-	-	-	-	-	-	.2
<b>Total liabilities.....</b>	<b>•</b>	<b>.8</b>	<b>43.8</b>	<b>3.4</b>	<b>•</b>	<b>.9</b>	<b>.6</b>	<b>1.0</b>
<b>Capital</b>								
U. S. owned: Capital stock.....	108.3	.1	50.0	50.0 12/	-	12.0	•	-
Paid-in surplus.....	-	21.6 13/	-	-	-	10.5	-	4.8
Expended appropriations.....	-	-	-	37.7 14/	-	-	.9	-
Earned surplus (or deficit [- ] )....	15.2	-7.3	57.6	-84.1	2.7	-1.8	.1	18.3
<b>Total U. S. owned.....</b>	<b>123.5</b>	<b>14.4</b>	<b>107.6</b>	<b>3.5</b>	<b>2.7</b>	<b>21.7</b>	<b>1.0</b>	<b>23.2</b>
Privately owned: Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
<b>Total privately owned.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital.....</b>	<b>123.5</b>	<b>14.4</b>	<b>107.6</b>	<b>3.5</b>	<b>2.7</b>	<b>21.7</b>	<b>1.0</b>	<b>23.2</b>
<b>Total liabilities and capital.....</b>	<b>123.6</b>	<b>15.2</b>	<b>151.4</b>	<b>6.9</b>	<b>2.7</b>	<b>22.6</b>	<b>1.5</b>	<b>24.2</b>
<b>Analysis of investment of United States</b>								
Book value of United States interest, including interagency items 2/.....	123.5	14.4	142.6	3.5	2.7	21.7	1.0	23.2
Interagency items (net), amounts due to (or from [- ] ):								
Gov't corporations.....	-	•	-.4	-.2	-	-•	-.1	.3
Other Gov't agencies excluding Treasury loans to Gov't corporations.....	-	•	.4	•	•	-.1	.2	-1.3
Book value of United States interest after exclusion of interagency items.....	123.5	14.4	142.6	3.3	2.7	21.5	1.1	22.2
<b>Contingent liabilities</b>								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-

reserves which cannot be distributed to the assets to which they apply.

6/ Represents excess of assets over liabilities transferred to R.F.C.

7/ Includes notes for short-term borrowings.

8/ Includes \$5.0 million note in transit.

9/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).

10/ Figures are as of February 28, 1946 and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

11/ Excludes \$2.0 million in transit for redemption.

12/ Excludes \$20.0 million stock for which no funds have been requisitioned.

13/ Represents advances from the Reconstruction Finance Corporation for the payment of operating expenses.

(Continued on following page)



## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of War	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion	Federal Loan Agency			
	United States Spruce Production Corporation (in liquidation)			Reconstruction Finance Corporation and certain affiliates			
				Recon- struction Finance Corporation 15/	Federal National Mortgage Association	The RFC Mortgage Company	Other 16/
<b>Assets</b>							
Cash 1/.....	•	29.6	16.8	39.2	-	•	2.9
Deposits with other Gov't agencies.....	-	-	-	.1	6.3	.5	230.6
Loans receivable from: Gov't agencies.....	-	-	-	939.8	-	-	-
Others, less reserves....	-	279.0 17/	4.5	951.3	6.9	26.4	.1
Accounts and notes receivable from:							
Gov't agencies.....	-	-	.2	337.8	•	•	533.7
Others, less reserves.....	.1	.1	.1	68.3	•	•	18.4
Accrued assets: Gov't agencies.....	-	-	-	12.4	•	.1	.6
Others, less reserves.....	•	2.2	5.6	14.6	.1	.2	•
Advances to contractors and agents.....	-	-	-	157.3	-	-	14.1
Commodities, supplies, and materials.....	-	-	.1	999.8	-	-	46.2
Investments:							
Public debt obligations of United States.....	.1	-	964.9	48.0	-	-	-
Securities of Gov't agencies:							
Guaranteed securities - public issues....	-	-	-	-	.6	7.8	-
Not guaranteed.....	-	-	-	2.0	-	-	-
Other securities, less reserves.....	-	-	-	209.8	-	-	3.0
Land, structures, and equipment, less reserves...	•	•	•	6,784.7	-	7.0	9.7
Acquired security or collateral, less reserves...	-	•	5.4	21.7	-	3.9	-
Deferred charges.....	-	.1	-	33.1	•	.5	2.5
Undistributed charges.....	-	-	-	221.9	-	.1	29.5
Capital stock and paid-in surplus of Gov't corporations.....	-	-	-	166.7	-	-	-
Other assets.....	-	-	-	18.0	-	-	138.2
Total assets.....	.3	311.0	997.6	11,026.4	13.9	46.4	1,029.4
<b>Liabilities</b>							
Accounts payable to: Gov't agencies.....	-	-	10.0	586.1	•	.2	62.6
Others.....	-	•	.5	38.8	•	•	119.6
Accrued liabilities: Gov't agencies.....	•	-	-	23.0	-	.2	9.1
Others.....	-	-	-	.5	•	•	3.2
Trust and deposit liabilities to: Gov't agencies	-	7.0	.1	2,664.1	-	-	143.9
Others.....	-	.4	.6	33.1	.2	.5	11.5
Bonds, debentures, and notes payable: 1/							
Gov't agencies:							
Guaranteed securities issued to Treasury.	-	-	-	8,929.6	-	-	-
Not guaranteed 1/.....	-	-	-	-	-	10.9	492.9
Others: Guaranteed securities.....	-	-	-	•	-	-	-
Not guaranteed 1/.....	-	-	-	-	-	-	-
Deferred credits.....	-	1.2	26.2	451.5	•	.5	246.1
Undistributed credits.....	-	-	-	511.2	•	5.4	11.5
Other liabilities (including liability reserves).	-	-	670.8	158.8 18/	-	-	125.8 19/
Total liabilities.....	•	8.6	708.3	13,396.7	.2	17.7	1,226.1
<b>Capital</b>							
U. S. owned: Capital stock.....	.1	275.0	150.0	325.0	10.0	25.0	7.1
Paid-in surplus.....	-	-	-	5.7	1.0	-	-
Expended appropriations.....	-	-	-	10.2	-	-	-
Earned surplus (or deficit [-])....	.2	27.4	- 20/	-2,711.2	2.6	3.6	-203.8
Total U. S. owned.....	.3	302.4	150.0	-2,370.3	13.6	28.6	-196.7
Privately owned: Capital stock.....	-	-	139.3	-	-	-	-
Earned surplus.....	-	-	- 20/	-	-	-	-
Total privately owned.....	-	-	139.3	-	-	-	-
Total capital.....	.3	302.4	289.3	-2,370.3	13.6	28.6	-196.7
Total liabilities and capital.....	.3	311.0	997.6	11,026.4	13.9	46.4	1,029.4
<b>Analysis of investment of United States</b>							
Book value of United States interest, including interagency items 2/.....	.3	302.4	150.0	6,559.3	13.6	28.6	-196.7
Interagency items (net), amounts due to (or from [-]):							
Gov't corporations.....	-	-	-	20.1	-6.3	10.8	-66.4
Other Gov't agencies excluding Treasury loans to Gov't corporations.....	•	7.0	10.0	1,794.3	-6	-7.9	10.0
Book value of United States interest after exclusion of interagency items.....	.3	309.4	160.0	8,373.7	6.8	31.5	-253.1
<b>Contingent liabilities</b>							
Guaranteed loans.....	-	109.9	-	-	-	-	.1
Other.....	-	-	-	-	-	-	12.6

14/ Includes administrative expense costs of \$38.6 million advanced from Federal funds.

15/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

16/ Consists of War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation and U. S. Commercial Company which were transferred to R.F.C. from Foreign Economic Administration under E.O. 9630; and War Damage Corporation.

17/ Excludes \$109.9 million of loans made by commercial banks on behalf of the Export-Import Bank under agency agreements, and for which the bank is contingently liable.

(Continued on following page)

## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc. 22/	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority 21/	Defense Homes Corpora- tion			
Assets								
Cash 3/.....	18.3	1.2	28.5	28.6	1.1	8.0	•	12.5
Deposits with other Gov't agencies.....	-	-	-	.7	1.1	-	-	-
Loans receivable from: Gov't agencies.....	-	-	-	-	-	-	-	-
Others, less reserves....	153.2	-	781.1 5/	285.1 23/	.9	-	.3	1.5
Accounts and notes receivable from:								
Gov't agencies.....	•	-	.1	.1	-	1.4	-	1.8
Others, less reserves.....	.1	1.9	•	2.6	.1	.3	-	3.3
Accrued assets: Gov't agencies.....	-	-	-	-	•	-	-	-
Others, less reserves.....	.6	1.0	2.2	3.1	•	.1	-	•
Advances to contractors and agents.....	-	-	-	.1	-	-	-	•
Commodities, supplies, and materials.....	-	-	-	-	•	6.9	-	8.1
Investments:								
Public debt obligations of United States.....	165.7	163.0	15.0	7.9	-	22.9	-	-
Securities of Gov't agencies:								
Guaranteed securities - public issues....	-	-	-	-	-	-	-	-
Not guaranteed.....	-	-	-	-	-	-	-	-
Other securities, less reserves.....	-	-	18.0	•	-	-	-	-
Land, structures, and equipment, less reserves...	•	-	2.5	224.7	61.8	29.5	-	721.4
Acquired security or collateral, less reserves...	-	8	1.1	-	-	-	-	-
Deferred charges.....	.1	•	.1	.4	.3	.1	•	.1
Undistributed charges.....	-	•	.1	.1	-	-	-	.1
Capital stock and paid-in surplus of Gov't corporations.....	-	-	100.0	-	-	-	-	-
Other assets.....	-	-	-	-	-	.1	-	•
Total assets.....	338.0	167.9	948.8	553.4	65.3	69.2	.3	748.9
Liabilities								
Accounts payable to: Gov't agencies.....	•	•	•	•	•	.5	-	.1
Others.....	-	-	.6	.2	.3	1.0	-	2.4
Accrued liabilities: Gov't agencies.....	-	-	2.0	1.0	.3	-	-	.1
Others.....	.3	•	.2	.4	.2	.3	-	4.0
Trnst and deposit liabilities to: Gov't agencies	•	•	.1	-	-	-	-	.2
Others.....	47.3	•	21.8	-	.1	-	-	.1
Bonds, debentures, and notes payable: 1/								
Gov't agencies:								
Guaranteed securities issued to Treasury.	-	-	803.0 24/	383.0	-	-	-	56.8
Not guaranteed 1/.....	-	-	-	-	51.7	-	-	2.0
Others: Guaranteed securities.....	-	-	7.0	•	-	-	-	-
Not guaranteed 1/.....	68.5	-	.1	-	-	-	-	-
Deferred credits.....	-	3.2	•	-	.1	-	-	.3
Undistributed credits.....	-	•	.8	1.0	-	7.2	-	-
Other liabilities (including liability reserves).	-	64.7	.2	-	.5	.3	-	.2
Total liabilities.....	116.2	67.9	835.9	385.5	53.1	9.3	-	66.3
Capital								
U. S. owned: Capital stock.....	123.7	100.0	200.0	1.0	10.0	7.0	•	-
Paid-in surplus.....	-	-	-	114.8	-	-	.3	38.8
Expended appropriations.....	-	-	-	75.3	-	-	-	651.2
Earned surplus (or deficit [- 1])...	-	- 21/	-87.1	-23.3	2.2	52.9	•	-7.3
Total U. S. owned.....	123.7	100.0	112.9	167.9	12.2	59.9	.3	682.6
Privately owned: Capital stock.....	76.3	-	-	-	-	-	-	-
Earned surplus.....	21.9	-	-	-	-	-	-	-
Total privately owned.....	98.2	-	-	-	-	-	-	-
Total capital.....	221.6	100.0	112.9	167.9	12.2	59.9	.3	682.6
Total liabilities and capital.....	338.0	167.9	948.8	553.4	65.3	69.2	.3	748.9
Analysis of investment of United States								
Book value of United States interest, including interagency items 2/.....	123.7	100.0	915.9	550.9	12.2	59.9	.3	739.4
Interagency items (net), amounts due to (or from [- 1]):								
Gov't corporations.....	-	•	-100.1	•	50.8	-	-	1.8
Other Gov't agencies excluding Treasury loans to Gov't corporations.....	•	•	2.0	.1	•	-.9	-	-1.3
Book value of United States interest after ex- clusion of interagency items.....	123.7	100.0	817.9	551.0	63.0	59.0	.3	740.0
Contingent liabilities								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	231.6	-	-	-	-

18/ Includes \$125.0 million valuation reserves which are not apportioned to applicable assets.

19/ Includes \$125.3 million of valuation reserves established by U. S. Commercial Company which are not apportioned to applicable assets.

20/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

21/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5.

22/ Figures are as of December 31, 1945, the latest available.

23/ Loan commitments amount to \$328.2 million against which advances of \$283.6 million have been made, leaving commitments to purchase loans of \$44.6 million.

24/ Excludes \$4.0 million in transit for redemption.



## Corporations and Certain Other Agencies of the United States Government - (Continued)

## Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency	United States Maritime Commis- sion	Other 5/
		Office for Emergency Management	Farm Credit Adminis- tration 2/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
		War Shipping Adminis- tration 1/								
<b>Assets</b>										
Cash 6/.....	440.0	303.8	.9	55.2	4.3	.1	2.0	29.4	31.0	13.3
Loans receivable from: Gov't agencies.....	.2	-	-	-	.2	-	-	-	-	-
Others, less reserves.....	948.2	-	23.0	322.4	422.3	10.6	80.0	20.9	3.0	66.1
Accounts and notes receivable from:										
Gov't agencies.....	88.6	21.7	*	27.8	*	*	.1	.1	38.8	.1
Others, less reserves.....	558.3	394.9	.5	1.8	-	.1	1.9	*	143.0	16.1
Accrued assets: Gov't agencies.....	28.1	-	-	.3	-	-	-	-	-	27.7
Others, less reserves.....	38.6	-	-	30.8	4.9	.3	*	.6	1.3	.8
Advances to contractors and agents.....	82.0	77.7	-	-	-	-	-	-	-	4.3
Commodities, supplies, and materials.....	92.2	39.0	-	*	-	-	-	.1	52.4	.7
Investments:										
Public debt obligations of United States.....	103.1	-	-	-	-	-	-	103.1	-	-
Other securities, less reserves.....	4.7	-	-	-	-	*	-	*	2.7	2.0
Guaranteed securities, held by Treasury.....	11,284.3	-	-	-	-	-	-	-	-	11,284.3
Land, structures, and equipment, less reserves....	12,914.1	7,817.8	-	21.2	.2	13.1	145.9	.6	3,224.2	1,691.1
Acquired security or collateral, less reserves....	22.1	-	1.3	2.2	-	*	-	17.9	-	.6
Deferred charges.....	376.1	140.2	-	-	-	-	41.0	.1	188.2	6.6
Undistributed charges.....	206.9	129.4	-	6.8	*	-	*	-	68.3	2.5
Capital stock of Gov't corporations.....	178.5	-	178.5	-	-	-	-	-	-	-
Other assets.....	24.2	7.0	-	15.5	-	-	-	-	1.7	-
Total assets.....	27,390.2	8,931.4	204.2	484.2	431.9	24.1	271.0	172.5	3,754.5	13,116.2
<b>Liabilities</b>										
Accounts payable to: Gov't agencies.....	651.5	648.9	-	*	-	-	*	*	2.6	*
Others.....	216.2	187.3	-	*	*	.1	-	4.4	7.7	16.7
Accrued liabilities: Gov't agencies.....	3.0	-	-	2.9	-	-	-	.1	-	-
Others.....	.7	-	-	-	-	-	-	.7	-	-
Trust and deposit liabilities to: Gov't agencies	86.5	21.3	-	.6	.1	.1	2.0	.4	34.2	27.9
Others.....	14.1	-	*	5.4	.1	*	*	.9	3.3	4.5
Bonds, debentures, and notes payable:										
Gov't agencies:										
Guaranteed securities - public issues....	8.3	-	-	-	-	-	-	8.3	-	-
Not guaranteed.....	384.3	-	-	106.8	277.5	-	-	-	-	-
Others: Guaranteed securities.....	32.0	-	-	-	-	-	-	32.0	-	-
Not guaranteed.....	-	-	-	-	-	-	-	-	-	-
Deferred credits.....	291.4	286.5	-	-	-	-	-	-	4.6	.3
Undistributed credits.....	220.9	150.5	.9	.1	-	-	-	-	65.9	3.5
Other liabilities (including liability reserves)....	419.5	330.5	-	-	-	-	-	-	59.2	29.8
Total liabilities.....	2,328.5	1,625.0	.9	115.9	277.6	.2	2.0	46.9	177.5	82.6
<b>Proprietary interest</b>										
Expended appropriations.....	35,910.2	14,867.3 1/	697.4	897.6	161.6	81.5	2,144.2	82.1	4,036.1 8/	12,942.4
Excess of income (or expense [-]) 2/.....	-10,848.5	-7,560.8	-494.0	-529.3	-7.3	-57.5	-1,875.2	43.5 10/	-459.1	91.2
Total proprietary interest.....	25,061.7	7,306.5	203.3	368.3	154.3	24.0	269.0	125.7	3,577.0	13,033.6
Total liabilities and proprietary interest.....	27,390.2	8,931.4	204.2	484.2	431.9	24.1	271.0	172.5	3,754.5	13,116.2
<b>Analysis of investment of United States</b>										
Book value of United States interest, including interagency items 11/.....	13,777.3	7,306.5	203.3	368.3	154.3	24.0	269.0	125.7	3,577.0	1,749.3
Interagency items (net), amounts due to (or from [-]) :										
Gov't corporations and those Gov't agencies not required to report.....	-	12.0	-	*	-	-	-	-.9	-12.0	-.*
Certain other Gov't agencies, excluding Treasury loans to Gov't corporations.....	838.3	636.5	-178.5	82.2	277.4	.1	1.9	8.8	9.9	.1
Book value of United States interest after ex- clusion of interagency items.....	14,615.6	7,954.9	24.8	450.6	431.6	24.0	270.9	134.4	3,575.0	1,749.4
<b>Contingent liabilities</b>										
Guaranteed loans.....	227.3	-	-	-	-	-	-	-	.1	227.3
Other.....	1.6	-	-	-	-	-	-	-	1.6	-

\* Less than \$50,000.

1/ Figures are as of February 28, 1946, with exception of those of Lend-lease and U.N.R.R.A. activities.

2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

3/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

4/ Consists of Public Works Administration and War Public Works, Community Facilities.

5/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing, subsistence homesteads and Greentown, veterans' housing, and conversion programs; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

6/ Excludes unexpended balances of appropriated funds.

7/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

8/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.

9/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.

10/ Includes \$74.9 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.

11/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

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**INTERNAL REVENUE STATISTICS**

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Summary of Internal Revenue Collections <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual <sup>2/</sup>	Corporation income and excess profits <sup>3/</sup>	Miscellaneous profits taxes <sup>4/</sup>	Total employment taxes	Social Security taxes		Railroad retirement <sup>1/</sup>
									Old-age insurance <sup>5/</sup>	Unemployment insurance <sup>6/</sup>	
1936.....	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-April.....	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May.....	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	4,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes <sup>8/</sup>	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937.....	2,185,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1945-April.....	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May.....	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553	-

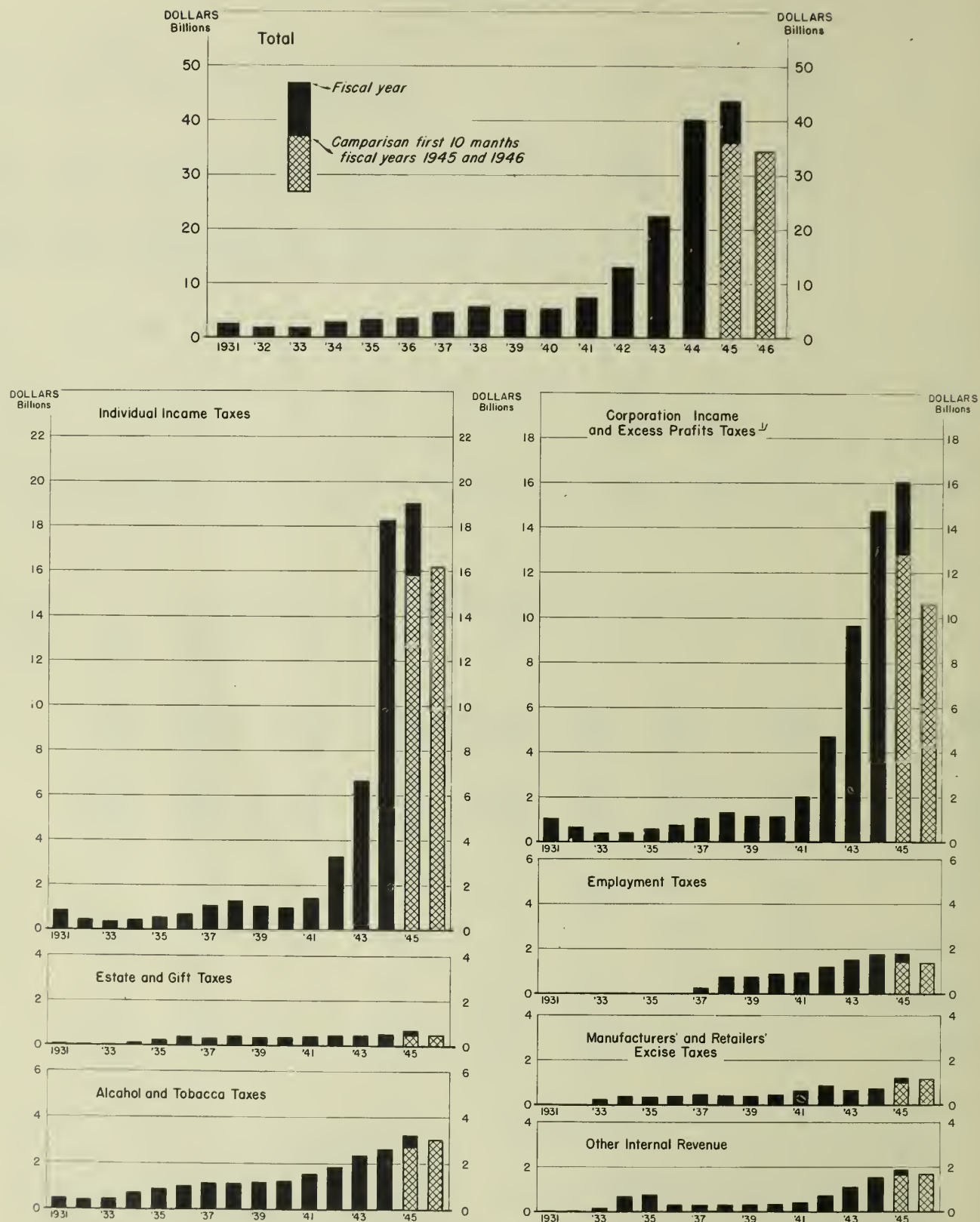
Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

- <sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.  
<sup>2/</sup> Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.  
<sup>3/</sup> Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.  
<sup>4/</sup> Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

- <sup>5/</sup> Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.  
<sup>6/</sup> Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.  
<sup>7/</sup> Represents collections under the Carriers Taxing Act of 1937.  
<sup>8/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

## COLLECTIONS OF INTERNAL REVENUE

<sup>1/</sup>Includes miscellaneous profits taxes.



Detailed Analysis of Internal Revenue Collections <sup>1/</sup>

(In thousands of dollars)

Type of tax	Fiscal years		First 10 months		April 1945	April 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 <sup>2/</sup> .....	7,038,438	10,263,418	8,465,852	8,581,712	915,077	708,297
Revenue Act of 1942.....	784,997	802	800	117	25	8
Other:						
Current <sup>3/</sup> .....	10,253,831	8,567,147 <sup>4/</sup>	7,239,510 <sup>4/</sup>	7,268,597	906,730 <sup>4/</sup>	459,864
Back.....	183,740	202,947	130,221 <sup>r</sup>	350,331	-60,955 <sup>r</sup>	48,376
Total individual income taxes.....	18,261,005	19,034,313	15,836,382	16,200,756	1,760,877	1,216,546
Corporation:						
Income taxes:						
Current <sup>3/</sup> .....	4,762,714	4,421,682	3,494,007	3,146,834	159,881	104,065
Back.....	521,431	458,034	372,950	666,621	34,898	53,418
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	8,813,455	6,672,169	442,872	323,748
Total corporation taxes.....	14,629,344	15,883,235	12,680,412	10,485,624	637,651	481,232
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	112,973	72,198	9,221	5,294
Vinson Act.....	39	-	-	-	-	-
Unjust enrichment.....	434	180	137	16	3	-
Total miscellaneous profits taxes.....	137,452	143,978	113,110	72,214	9,224	5,295
Total income and profits taxes.....	33,027,802	35,061,526	28,629,904	26,758,594	2,407,751	1,703,072
Employment taxes:						
Social Security taxes:						
Old-age insurance <sup>5/</sup> .....	1,290,025	1,307,931	1,047,189	995,993	99,916	93,532
Unemployment insurance <sup>6/</sup> .....	183,337	186,489	175,030	167,002	4,931	3,268
Total Social Security taxes.....	1,473,361	1,494,420	1,222,219	1,162,994	104,847	96,800
Railroad retirement <sup>7/</sup> .....	265,011	284,758	216,212	213,291	1,663	1,477
Total employment taxes.....	1,738,372	1,779,177	1,438,431	1,376,286	106,510	98,277
Miscellaneous internal revenue:						
Capital stock tax.....	380,702	371,999	371,805	352,681	409	1,158
Estate tax.....	473,466	596,137	473,050	505,930	71,950	61,140
Gift tax.....	37,745	46,918	43,901	44,056	3,523	4,459
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	286,871	199,691	150,242	110,182	19,070	19,045
Distilled spirits (domestic, excise).....	611,835	1,284,613	1,096,548	1,348,474	93,473	137,151
Distilled spirits rectification tax.....	18,874	32,549	26,600	34,765	2,680	3,894
Wines, cordials, etc. (imported, excise).....	4,027	2,122	1,872	1,794	126	294
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	38,204	46,304	3,712	6,140
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	12	51	51	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,109	8,308	5,471	5,532	80	118
Stamps for distilled spirits intended for export	2	6	6	24	-	-
Case stamps for distilled spirits bottled in bond	1,369	886	760	830	43	196
Container stamps.....	8,516	11,213	9,466	10,991	801	1,188
Floor taxes.....	85,834	83,343	82,555	780	231	134
Fermented malt liquors.....	559,152	638,682	524,935	551,547	50,815	45,724
Brewers; dealers in malt liquors (special taxes).....	3,375	3,130	2,136	2,294	30	169
Total alcoholic beverage taxes.....	1,618,045	2,309,864	1,938,847	2,113,517	171,062	214,055
Tobacco taxes:						
Cigars (large).....	30,152	36,593	30,313	33,997	3,054	3,750
Cigars (small).....	107	84	71	58	5	5
Cigarettes (large).....	88	695	441	170	80	1
Cigarettes (small).....	903,958	836,058	676,481	875,635	59,821	89,083
Snuff.....	7,692	7,741	6,395	6,238	665	621
Tobacco (chewing and smoking).....	45,269	49,574	41,139	35,480	3,873	2,983
Cigarette papers and tubes.....	1,164	1,390	1,043	1,713	126	25
Leaf dealer penalties, etc.....	2	1	1	-	-	-
Cigarettes and cigar floor taxes.....	50	8	6	2	-	-
Total tobacco taxes.....	988,483	932,145	755,890	953,294	67,625	96,468
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	26,243	33,157	26,615	37,440	2,801	4,512
Transfers of capital stock and similar interest sales.....	17,096	24,852	20,280	25,200	2,159	2,065
Playing cards.....	7,414	7,493	6,331	8,188	474	791
Silver bullion sales or transfers.....	47	25	19	143	-	2
Total stamp taxes.....	50,800	65,528	53,245	70,972	5,435	7,371

(Continued on following page)

## Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 10 months		April 1945	April 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	69,404	63,703	7,469	5,585
Gasoline.....	271,217	405,563	327,905	337,596	29,475	32,907
Tires and tubes.....	40,309	75,257	61,521	89,427	7,171	8,802
Floor taxes on tires and tubes.....	25	"	"	18	"	"
Automobile trucks and buses.....	3,247	20,847	13,534	30,016	2,688	88
Other automobiles and motorcycles.....	1,222	2,558	2,037	13,080	384	5,359
Parts and accessories for automobiles.....	31,551	49,440	37,748	56,352	4,476	6,591
Electrical energy.....	51,239	57,004	47,852	49,159	4,634	5,071
Electric, gas, and oil appliances.....	5,027	12,060	8,653	18,243	1,210	2,523
Electric light bulbs and tubes.....	5,368	11,035	9,518	15,591	281	1,907
Electric signs (repealed as of 11/1/42).....	255	55	47	51	3	4
Radio sets, phonographs, components, etc.....	3,402	4,753	3,946	7,765	297	2,009
Phonograph records.....	1,889	2,015	1,676	2,727	268	384
Musical instruments.....	633	927	729	1,820	126	334
Mechanical refrigerators, air-conditioners, etc....	2,406	1,637	1,243	6,968	112	726
Matches.....	8,671	9,349	7,457	8,524	821	1,026
Floor taxes on matches.....	55	4	4	"	"	"
Business and store machines.....	3,760	10,120	7,965	12,709	1,116	1,170
Furs - retailers' excise.....	58,726	79,418	72,583	83,801	6,339	6,298
Jewelry - retailers' excise.....	113,373	184,220	156,292	189,339	14,075	15,925
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	62,180	66,348	5,985	5,484
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	6	15	"	(-10)
Optical equipment (repealed as of 11/1/42).....	8	73	11	16	2	1
Photographic apparatus.....	11,907	19,288	15,020	16,556	2,536	2,010
Rubber articles (repealed as of 11/1/42).....	295	228	200	111	1	(-267)
Sporting goods.....	2,498	4,248	3,341	5,869	455	814
Toilet preparations - retailers' excise.....	44,790	86,615	73,098	81,255	6,421	6,299
Washing machines (repealed as of 11/1/42).....	32	4	4	1	"	"
Firearms, shells and cartridges.....	1,061	3,132	2,718	3,284	170	233
Pistols and revolvers.....	37	5	2	12	"	5
Repealed taxes not listed above.....	98	35	32	14	"	1
Total manufacturers' and retailers' excise taxes...	728,694	1,206,616	986,726	1,160,368	96,517	111,281
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	1,403	35	26	31	6	2
Sugar Act of 1937.....	68,789	73,294	62,806	46,429	7,052	4,571
Telephone, telegraph, radio, and cable, leased wires, etc.....	141,275	208,018	167,350	197,471	17,369	24,492
Local telephone service.....	90,199	133,569	107,285	120,809	11,040	14,442
Transportation of oil by pipe line.....	15,851	16,286	13,395	12,513	1,036	1,288
Transportation of persons, seats, berths.....	153,683	234,182	196,565	190,435	15,460	16,076
Transportation of property (effective 12/1/42).....	215,488	221,088	182,158	184,791	16,049	17,625
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	120,218	115,850	126	67
Use of boats (effective 2/1/42).....	352	336	204	180	1	1
Leases of safe-deposit boxes.....	6,594	7,311	5,985	6,587	668	720
Admissions to theaters, concerts, etc.....	178,563	300,589	249,962	282,959	24,222	30,060
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	47,422	59,955	4,855	6,412
Club dues and initiation fees.....	9,182	14,160	10,675	14,339	1,318	1,723
Bowling alleys, pool tables, etc.....	2,208	4,160	3,479	3,446	33	53
Coin operated devices.....	18,475	19,100	15,764	14,782	211	331
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese.....	18	58	35	42	2	"
Oleomargarine, including special taxes.....	4,084	5,503	4,471	3,960	369	296
Narcotics, including marihuana and special taxes...	779	756	493	442	53	24
Coconut and other vegetable oils processed.....	7,190	6,208	5,174	5,418	479	371
National Firearms Act.....	16	16	11	3	"	"
All other, including repealed taxes not listed above.....	201	180	17	7	1	"
Total miscellaneous taxes.....	1,075,401	1,430,428	1,193,496	1,260,450	100,350	118,553
Total miscellaneous internal revenue.....	5,353,336	6,959,634	5,816,960	6,461,268	516,871	614,484
Total internal revenue collections.....	40,119,510	43,800,338	35,885,295	34,596,148	3,031,133	2,415,833
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-288,624	-674,100	-285,266	-105,735
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	35,596,671	33,922,048	2,745,867	2,310,098

Sources: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

• Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, as follows: \$308,605 thousand for the period January 1, 1945 through April 30, 1945, and \$135,010 thousand for April 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.



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MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates <sup>1/</sup>	Gold reserve against U. S. notes, etc. <sup>2/</sup>	Exchange Stabilization Fund <sup>3/</sup>	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.2	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-April.....	20,373.6	18,259.7	156.0	1,800.0	157.8
May.....	20,270.2	18,163.8	156.0	1,800.0	150.4
June.....	20,213.0	18,106.6	156.0	1,800.0	150.3
July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April p.....	20,251.3	18,147.2	156.0	1,800.0	148.0

Sources: Daily Treasury Statement and Circulation Statement of United States Money.  
 p Preliminary.  
<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.  
<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.  
<sup>3/</sup> Excludes gold in active portion of Exchange Stabilization Fund.

## Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) <sup>1/</sup>	Miscellaneous <sup>2/</sup>	Total
1941 - Jan.-Mar....	49.67	320.20	2.59	372.46
Apr.-June....	30.91	224.76	1.40	257.07
July-Sept....	57.05	76.11	3.27	136.43
Oct.-Dec....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar....	36.49	-87.04	1.86	-48.69
Apr.-June....	30.03	17.62	1.43	49.08
July-Sept....	32.36	-16.41	1.62	17.57
Oct.-Dec....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar....	1.24	-152.40	.65	-150.51
Apr.-June....	-3.01 <sup>3/</sup>	-187.03	1.77	-188.27
July-Sept....	6.66	-219.42	.35	-212.41
Oct.-Dec....	-3.23 <sup>3/</sup>	-234.93	.72	-237.44
1944 - Jan.-Mar....	-3.61 <sup>3/</sup>	-335.65	1.50	-337.76
Apr.-June....	-7.11 <sup>3/</sup>	-419.55	.31	-426.35
July-Sept....	-5.67 <sup>3/</sup>	-343.20	.87	-348.00
Oct.-Dec....	-12.70 <sup>3/</sup>	-194.36	.80	-206.26
1945 - Jan.-Mar....	-17.89 <sup>3/</sup>	-183.33	1.10	-200.12
Apr.-June....	-18.48 <sup>3/</sup>	-188.08	.85	-205.71
July-Sept....	-14.70 <sup>3/</sup>	-126.32	.85	-140.17
Oct.-Dec....	-18.90 <sup>3/</sup>	10.02	1.01	-7.87
1946 - Jan.-Mar....	-24.15	213.88	1.47	191.20

<sup>1/</sup> Includes gold released from earmark or gold placed under earmark.  
<sup>2/</sup> Comprises domestic coin, secondary gold, etc.  
<sup>3/</sup> Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,587.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1945-April.....	20,373.6	3,777.7	15.6
May.....	20,270.2	3,704.3	15.5
June.....	20,213.0	3,685.8	15.4
July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.3	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April p.....	20,251.3	3,508.7	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.  
 p Preliminary.



## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-April.....	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April p.....	1,909.0	353.8	17.7	.1	105.7	140.1	851.6	3,508.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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\* Less than \$50,000.<sup>1/</sup> Valued at \$1.29\* per ounce.<sup>2/</sup> Valued at \$1.38\* per ounce.<sup>3/</sup> Valued at \$1.38\* per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices <sup>1/</sup>

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver <sup>2/</sup>		Nationalized silver <sup>3/</sup>		Foreign silver <sup>4/</sup>		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	-	-	*	*
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1945-March.....	2.8	*	*	-	-	-	-	*	*
April.....	2.9	*	*	-	-	-	-	*	*
May.....	3.2	*	*	-	-	-	-	*	*
June.....	1.7	*	*	-	-	-	-	*	*
July.....	2.1	*	*	-	-	-	-	*	*
August.....	2.3	*	*	-	-	-	-	*	*
September.....	2.3	*	*	-	-	-	-	*	*
October.....	2.8	*	*	-	-	-	-	*	*
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	n.a.	*	*	-	-	-	-	*	*
March.....	n.a.	*	*	-	-	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

n.a. Not available.

\* Less than 50,000 ounces or \$50,000.

<sup>1/</sup> For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.<sup>2/</sup> Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.<sup>3/</sup> Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.<sup>4/</sup> Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-April.....	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May.....	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2r	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9

Source: Daily Treasury Statement.

r Revised.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.



## Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936.....	6,241	5,755	101	955	1	278	4,002	52	366
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1945-April.....	26,189	25,009	52	1,593	1	321	22,384	537	121
May.....	26,528	25,331	52	1,652	1	322	22,651	533	121
June.....	26,746	25,541	52	1,651	1	323	22,867	527	120
July.....	27,108	25,885	52	1,731	1	322	23,139	521	119
August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April p.....	27,884	26,605	51	1,978	1	303	23,685	473	115

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936.....	486	35	316	135	\$ 48.60
1937.....	523	38	341	144	49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	235	127.64
1944.....	1,066	103	700	263	162.96 r
1945.....	1,205	125	788	292	191.59 r
1945-April.....	1,180	122	772	287	187.90 r
May.....	1,196	123	784	290	190.41
June.....	1,205	125	788	292	191.59 r
July.....	1,223	127	800	296	194.02
August.....	1,236	129	808	299	197.99
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68 r
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April p.....	1,279	138	830	312	198.07

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

p Preliminary.

r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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## Capital Movements Between the United States and Foreign Countries

## Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941.....	-496,923	-286,622	-49	-261,955	51,703
1942.....	604,321	561,573	3,513	46,599	-7,364
1943.....	1,283,593	1,164,758	13,372	27,767	77,696
1944.....	357,154	44,394	8,529	210,735	93,496
1945.....	879,390	1,021,318	17,794	-113,105	-46,617
Total (Jan. 2, 1935-Dec. 31, 1945).....	8,355,129	6,439,565	144,078	798,727	972,759
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 3/	1,903 3/	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,686	-7,532
March.....	44,341 5/	76,736 5/	684	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572
July.....	-36,215	-116,872	119	4,525	76,013
August.....	17,480	10,534	650	2,445	3,851
September.....	-9,953	-57,289	2,313	28,454	16,569
October.....	29,275	26,852	4,911	-2,061	-427
November.....	70,296	76,248	-2,141	-3,339	-472
December.....	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January.....	156,685 r	153,895 7b/	-195	-2,808	5,793 r
February.....	78,889 r	174,973	3,840	-64,055	-35,869 r
March.....	-18,206 r	11,310	521	-24,388	-5,049 r
April.....	55,274 r	44,446	-78	-13,079	28,985 r
May.....	52,364 r	47,306	3,209	-17,489	19,338 r
June.....	212,479 r	171,687	-1,831	63,424	-20,801 r
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206

Footnotes appear on pages 93 and 94.

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - December 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France.....	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium.....	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany.....	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	-485
Italy.....	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands.....	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden.....	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland.....	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe.....	+16,829	+10,355	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
<b>Total Europe.....</b>	<b>-18,205</b>	<b>-58,424</b>	<b>-114,143</b>	<b>-46,179</b>	<b>-19,215</b>	<b>+53,526</b>	<b>+31,060 2c</b>	<b>+22,036</b>	<b>+27,685</b>	<b>+44,099</b>	<b>+13,871</b>	<b>+3,193</b>	<b>+24,286</b>
<b>Canada.....</b>	<b>+84,591</b>	<b>-3,609</b>	<b>-7,203</b>	<b>+49,285</b>	<b>+302</b>	<b>-31,519</b>	<b>+14,550 2a</b>	<b>-511</b>	<b>+7,536</b>	<b>+15,205</b>	<b>+16,647</b>	<b>+22,587</b>	<b>+1,321</b>
<b>Latin America.....</b>	<b>+268,291</b>	<b>-2,473</b>	<b>+21,981</b>	<b>+17,954</b>	<b>+22,244</b>	<b>+69,260</b>	<b>+32,508 2b</b>	<b>+32,730</b>	<b>+14,071</b>	<b>-3,871</b>	<b>-20,993</b>	<b>+48,767</b>	<b>+26,113</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia.....	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
<b>Total Asia.....</b>	<b>+219,984</b>	<b>-10,219</b>	<b>+7,862</b>	<b>-3,982 1/</b>	<b>+212,988</b>	<b>+5,952</b>	<b>+4,444</b>	<b>-4,586</b>	<b>+3,365</b>	<b>+2,939</b>	<b>+11,154</b>	<b>-8,731</b>	<b>-1,202</b>
<b>All other.....</b>	<b>+49,660</b>	<b>+7,798</b>	<b>-3,195</b>	<b>-3,733</b>	<b>+10,866</b>	<b>+6,602</b>	<b>-681</b>	<b>-2,387</b>	<b>+4,688</b>	<b>-3,354</b>	<b>+9,109</b>	<b>+1,089</b>	<b>+22,858</b>
<b>Grand total.....</b>	<b>+604,321</b>	<b>-66,927</b>	<b>-94,698</b>	<b>+13,345 1/</b>	<b>+227,185</b>	<b>+103,821</b>	<b>+81,881 2/</b>	<b>+47,282</b>	<b>+57,345</b>	<b>+55,018</b>	<b>+39,788</b>	<b>+66,905</b>	<b>+73,376</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France.....	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 1a/	-5,632	+1,189	+1,593
Belgium.....	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark.....	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland.....	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany.....	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece.....	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy.....	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg.....	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands.....	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway.....	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal.....	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania.....	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain.....	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden.....	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 1b/	+267	+3,251	+6,412
Switzerland.....	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.....	-1,409	+2,009	+4,698	-197	-97	+2,899	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia.....	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe.....	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
<b>Total Europe.....</b>	<b>+584,737</b>	<b>-86,975</b>	<b>+35,259</b>	<b>+52,524</b>	<b>+58,297</b>	<b>+19,221</b>	<b>+112,612</b>	<b>+79,947</b>	<b>+97,653</b>	<b>+35,674 3/</b>	<b>+94,419</b>	<b>+34,105</b>	<b>+52,001</b>
<b>Canada.....</b>	<b>+335,199</b>	<b>+164,921</b>	<b>+45,152</b>	<b>+16,669</b>	<b>+4,108</b>	<b>-15,692</b>	<b>+42,813</b>	<b>-61,487</b>	<b>+76,692</b>	<b>+16,793</b>	<b>+36,906</b>	<b>+91,404</b>	<b>-83,080</b>
<b>Latin America</b>													
Argentina.....	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia.....	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil.....	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile.....	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia.....	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica.....	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba.....	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana.....	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico.....	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam.....	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama.....	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru.....	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela.....	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America.....	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	+6,365	-54	+931	+1,077	-151	+1,874
<b>Total Latin America.....</b>	<b>+115,131</b>	<b>-6,789</b>	<b>+19,159</b>	<b>+23,064</b>	<b>+2,332</b>	<b>+61,254</b>	<b>+26,902</b>	<b>+23,194</b>	<b>-36,990</b>	<b>-18,215</b>	<b>-4,266</b>	<b>+2,086</b>	<b>+23,400</b>
<b>Asia</b>													
China.....	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China.....	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong.....	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya.....	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria).....	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands.....	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey.....	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia.....	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4b/	+2,982	-823
<b>Total Asia.....</b>	<b>+225,409</b>	<b>-1,518</b>	<b>+7,100</b>	<b>+20,645</b>	<b>-527</b>	<b>+1,986</b>	<b>+15,096</b>	<b>+3,051</b>	<b>+25,208</b>	<b>+14,440</b>	<b>+23,683 4b/</b>	<b>+40,834</b>	<b>+75,411</b>
<b>Other countries</b>													
Australia.....	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand.....	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan.....	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco.....	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 4a/	+2,889	-3,292
Union of South Africa...	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other.....	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 4c/	-12,528	-1,101
<b>Total other countries...</b>	<b>+23,807</b>	<b>+2,947</b>	<b>+581</b>	<b>+19,156</b>	<b>+935</b>	<b>+3,336</b>	<b>+26,523</b>	<b>+4,869</b>	<b>+8,389</b>	<b>-3,633</b>	<b>-17,472 4c/</b>	<b>+371</b>	<b>-22,195</b>
<b>Unidentified.....</b>	<b>-690</b>	<b>+164</b>	<b>-76</b>	<b>+94</b>	<b>+61</b>	<b>+225</b>	<b>-151</b>	<b>+18</b>	<b>-610</b>	<b>-48</b>	<b>-34c/</b>	<b>+179</b>	<b>-543</b>
<b>Grand total.....</b>	<b>+1,283,593</b>	<b>+72,750</b>	<b>+107,175</b>	<b>+132,152</b>	<b>+65,206</b>	<b>+70,330</b>	<b>+223,795</b>	<b>+49,592</b>	<b>+170,342</b>	<b>+45,011 3/</b>	<b>+133,267</b>	<b>+168,979</b>	<b>+44,994</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France.....	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium.....	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark.....	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland.....	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany.....	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece.....	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy.....	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg.....	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands.....	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway.....	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal.....	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,364
Rumania.....	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain.....	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden.....	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland.....	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.....	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia.....	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe.....	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
<b>Total Europe.....</b>	<b>-111,031</b>	<b>+88,077</b>	<b>+21,483</b>	<b>-47,548</b>	<b>+7,730</b>	<b>+57,055</b>	<b>-30,758</b>	<b>-65,549</b>	<b>-22,215</b>	<b>-87,440</b>	<b>-56,856</b>	<b>+37,435</b>	<b>-12,445 6/</b>
<b>Canada.....</b>	<b>+216,056</b>	<b>+31,707</b>	<b>+86,860</b>	<b>+57,472</b>	<b>-62,657</b>	<b>-44,864</b>	<b>+3,952</b>	<b>+3,409</b>	<b>+39,179</b>	<b>+76,563</b>	<b>+62,486</b>	<b>+1,171</b>	<b>-39,222</b>
<b>Latin America</b>													
Argentina.....	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia.....	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil.....	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile.....	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia.....	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica.....	-5,519	+62	+525	+201	-2	+4,207	-570	-447	-105	-381	-187	+189	
Cuba.....	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana.....	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico.....	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam.....	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama.....	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru.....	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela.....	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America....	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
<b>Total Latin America....</b>	<b>+242,767</b>	<b>+15,004</b>	<b>-623</b>	<b>+32,711</b>	<b>+39,191</b>	<b>+14,844</b>	<b>+57,700</b>	<b>+36,084</b>	<b>+6,763</b>	<b>+6,923</b>	<b>+7,019</b>	<b>+28,072</b>	<b>-921</b>
<b>Asia</b>													
China.....	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya.....	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria).....	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands.....	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey.....	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia.....	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
<b>Total Asia.....</b>	<b>+7,831</b>	<b>+11,317</b>	<b>+44,836</b>	<b>+11,346</b>	<b>+11,750</b>	<b>-21,339</b>	<b>-1,071</b>	<b>-9,912</b>	<b>-3,149</b>	<b>-7,366</b>	<b>+13,418</b>	<b>-195</b>	<b>-41,804</b>
<b>Other countries</b>													
Australia.....	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,699	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand.....	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan.....	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco.....	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa..	-3,810	+2,031	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other.....	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
<b>Total other countries..</b>	<b>+1,693</b>	<b>+7,785</b>	<b>-6,740</b>	<b>-9,638</b>	<b>+5,574</b>	<b>-11,295</b>	<b>-29,823</b>	<b>+363</b>	<b>-4,469</b>	<b>+2,694</b>	<b>+2,935</b>	<b>+3,120</b>	<b>+41,187 6b/</b>
<b>Unidentified.....</b>	<b>-162</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-183</b>	<b>+161</b>	<b>+764</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,568</b>
<b>Grand total.....</b>	<b>+357,154</b>	<b>+154,350</b>	<b>+145,622</b>	<b>+44,341 5/</b>	<b>+1,405</b>	<b>-5,438</b>	<b>+764</b>	<b>-36,215</b>	<b>+17,480</b>	<b>-9,953</b>	<b>+29,275</b>	<b>+70,296</b>	<b>-54,773 6a/</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1945	1945											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-197,490	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936	-49,063	+3,809
France.....	-121,486	-19,035 <sup>1a</sup>	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934	-41,088	-5,580
Belgium.....	+63,071	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522	-12,135	+2,672
Denmark.....	+11,913	-451	-128	+610	-672	-346	+623	+49	+521	+2,334	+1,785	+4,227	+3,361
Finland.....	-702	-101	-403	+471	-50	-174	-170	-24	+444	+1,168	-437	-466	-560
Germany.....	+551	-151	+51	+105	+43	-219	+33	+34	+116	+173	+163	-86	+289
Greece.....	+23,035	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505	+3,456	-234
Italy.....	+43,398	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839	+2,812	+5,672
Luxembourg.....	+4,556	-20	+22	+26	-114	+163	+270	+3,554	+72	+114	-84	+186	+367
Netherlands.....	+33,508	-2,961	+3,019	-569	+591	+527	+6,169	+3,038	+2,003	+31	+5,754	+2,434	+13,472
Norway.....	+1,369	-423	+1,631	+7,795	+5,376	-5,924	+4,441	-7,022	-2,786	+299	-1,786	+6,914	+1,714
Portugal.....	-6,016	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319	+3,240	-687
Rumania.....	-146	-51	-312	+199	+33	-45	-34	+31	+417	-455	+15	+20	+36
Spain.....	-9,306	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251	+6,914	+1,886
Sweden.....	+55,198	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167	+2,985	-7,246
Switzerland.....	+58,023	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809	+4,611	+12,512
U. S. S. R.....	+11,924	-3,415	+295	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965	+401	+3,230
Yugoslavia.....	-32	-43	-20	+78	-46	-145	+34	-503	-56	+106	+14	+199	+350
Other Europe.....	-16,112	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240	+479	-625
<b>Total Europe.....</b>	<b>-44,744</b>	<b>-132,817 <sup>1a</sup></b>	<b>+54,948</b>	<b>-50,987</b>	<b>-27,081</b>	<b>+573</b>	<b>+131,071</b>	<b>+83,110</b>	<b>-80,370</b>	<b>-25,439</b>	<b>+38,445</b>	<b>-70,635</b>	<b>+34,438</b>
<b>Canada.....</b>	<b>+419,389</b>	<b>+53,715 <sup>r</sup></b>	<b>+7,196 <sup>r</sup></b>	<b>+52,126 <sup>r</sup></b>	<b>+56,540 <sup>r</sup></b>	<b>+1,775 <sup>r</sup></b>	<b>+70,300 <sup>r</sup></b>	<b>+84,727</b>	<b>+80,399</b>	<b>+28,036</b>	<b>+7,997</b>	<b>+15,177</b>	<b>-38,599</b>
<b>Latin America</b>													
Argentina.....	-16,178	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809	+8,384	-4,648
Bolivia.....	-2,699	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628	-1,988	-1,296
Brazil.....	+58,235	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411	+2,862	+7,098
Chile.....	+18,564	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413	+8,685	-4,076
Colombia.....	-4,075	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149	-3,629	-1,993
Costa Rica.....	-583	-277	+8	+573	+577	+91	-820	+496	-958	-1,159	+471	+720	-305
Cuba.....	+6,730	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284	-19,077	-12,850
French West Indies and Guiana.....	+2,599	+196	+503	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308	-690	+428
Mexico.....	+24,317	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253	-54,311	+3,024
Netherlands West Indies and Surinam.....	-7,919	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073	-2,024	-3,669
Panama.....	+9,552	+2,153 <sup>1b</sup>	+2,191	+4,110	-1,578	+599	+2,337	+1,766	-2,745	+918	-1,003	-221	+1,065
Peru.....	+16,952	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723	+812	+3,959	+3,129	-2,123
Venezuela.....	+17,084	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,042	+1,900	+2,600	-8,524	+11,446
Other Latin America.....	+22,071	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794	-922	+9,821
<b>Total Latin America.....</b>	<b>+144,650</b>	<b>+56,426 <sup>1b</sup></b>	<b>+12,221</b>	<b>-28,215</b>	<b>+28,897</b>	<b>+61,305</b>	<b>+29,498</b>	<b>+57,622</b>	<b>-19,589</b>	<b>+21,644</b>	<b>-9,895</b>	<b>-68,906</b>	<b>+1,922</b>
<b>Asia</b>													
China.....	+174,671	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793	-10,933	-9,970
French Indo-China.....	+644	-	+50	-1	+16	+76	-22	+7	+37	+53	-77	-220	+725
Hong Kong.....	+5,174	+359	+164	-904	-262	+264	+219	-71	-246	+149	-143	+424	+5,221
India, Burma and Ceylon. British Malaya.....	+26,569	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232	+1,426	-1,667
Japan (including Korea and Manchuria).....	-52	+30	-409	-2	+16	-53	+113	-39	+2	+4	+67	+46	+173
Netherlands East Indies. Philippine Islands.....	-6,936	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924	-1,836	+9,975
Turkey.....	+66,755	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243	+18,419	-1,175
Other Asia.....	+28,663	+13,197	+9,135	+4,423	+1,187	-1,031	+801	+443	-861	-924	+658	-3,284	+4,923
<b>Total Asia.....</b>	<b>+19,938</b>	<b>+10,050</b>	<b>+1,851</b>	<b>+3,354</b>	<b>-475</b>	<b>-2,840</b>	<b>-11,571</b>	<b>+497</b>	<b>+4,060</b>	<b>+13,315</b>	<b>-1,299</b>	<b>-1,318</b>	<b>+4,314</b>
<b>Other countries</b>													
Australia.....	-24,401	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+645	+1,053	-2,014
New Zealand.....	+389	+2,101	-749	-820	-497	-41	-291	+64	+1,177	-1,432	+398	+467	+12
Egypt and Anglo-Egyptian Sudan.....	+11,440	+1,004	+326	+59	+743	-228	+1,562	-228	+2,685	+89	+3,971	+2,263	-806
French Morocco.....	+5,064	-196	-101	-165	+243	+132	-631	+344	+754	+966	+1,903	+1,474	+341
Union of South Africa.....	+2,591	+1,988	+160	+106	-444	-554	+487	-950	+1,224	+3,116	-1,586	+727	-1,471
All other.....	+47,812	+14,888 <sup>1a</sup>	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043	-17,565	-622
<b>Total other countries.....</b>	<b>+42,895</b>	<b>+910 <sup>1a</sup></b>	<b>+2,354</b>	<b>+3,208</b>	<b>-991</b>	<b>-2,086</b>	<b>+387</b>	<b>-664</b>	<b>+13,320</b>	<b>+14,224</b>	<b>+28,374</b>	<b>-11,581</b>	<b>-4,560</b>
<b>Unidentified.....</b>	<b>+1,701</b>	<b>+215</b>	<b>+1,222</b>	<b>+494</b>	<b>+311</b>	<b>-123</b>	<b>-422</b>	<b>-125</b>	<b>-696</b>	<b>+739</b>	<b>+461</b>	<b>+553</b>	<b>-928</b>
<b>Grand total.....</b>	<b>+879,390</b>	<b>+156,685 <sup>r</sup></b>	<b>+78,889 <sup>r</sup></b>	<b>-18,206 <sup>r</sup></b>	<b>+55,274 <sup>r</sup></b>	<b>+52,364 <sup>r</sup></b>	<b>+212,479 <sup>r</sup></b>	<b>+224,913</b>	<b>+56,350</b>	<b>+116,732</b>	<b>+71,193</b>	<b>-132,120</b>	<b>+4,837</b>

<sup>r</sup> Revised.<sup>1/</sup> Adjusted for the inclusion of a foreign account of \$13.9 million reported for the first time on March 11, 1942.<sup>2/</sup> Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of \$2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of \$3,498 thousand.

- 3/ Adjusted for the inclusion of accounts of (a) \$2 million for France and (b) \$7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.
- 4/ Adjusted to cover the following transactions: (a) \$6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) \$5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) \$15,346 thousand of banking funds previously reported under

"All other" now reported under "Unidentified".

- 5/ Adjusted to include \$510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.
- 6/ Adjusted for (a) the inclusion under "Italy" of an account of \$2,023 thousand which was previously classified as domestic, and (b) the transfer of \$8,887 thousand from the "All other" classification to "France".
- 7/ Adjusted to cover the following changes: (a) \$35,457 thousand transferred from the "All other" classification to "France"; (b) \$6,918 thousand previously classified as domestic was reclassified for account of Panama.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - December 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2c/	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France.....	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium.....	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany.....	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy.....	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands.....	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden.....	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland.....	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe.....	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
<b>Total Europe.....</b>	<b>-55,172</b>	<b>-61,398</b>	<b>-115,442</b>	<b>-46,432</b>	<b>-21,048</b>	<b>+50,684</b>	<b>+30,302 2c/</b>	<b>+20,948</b>	<b>+25,515</b>	<b>+37,458</b>	<b>+10,294</b>	<b>-2,161</b>	<b>+16,108</b>
<b>Canada.....</b>	<b>+122,270</b>	<b>-5,091</b>	<b>-70</b>	<b>+57,962</b>	<b>+8,667</b>	<b>-24,903</b>	<b>+19,798 2a/</b>	<b>+16,668</b>	<b>+3,698</b>	<b>+14,432</b>	<b>+7,812</b>	<b>+25,215</b>	<b>-1,918</b>
<b>Latin America.....</b>	<b>+236,608</b>	<b>-5,156</b>	<b>+22,838</b>	<b>+15,275</b>	<b>+20,901</b>	<b>+63,100</b>	<b>+29,015 2b/</b>	<b>+27,725</b>	<b>+12,581</b>	<b>-5,218</b>	<b>-13,082</b>	<b>+46,489</b>	<b>+22,140</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia.....	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
<b>Total Asia.....</b>	<b>+209,798</b>	<b>-10,458</b>	<b>+7,630</b>	<b>-4,071 1/</b>	<b>+213,144</b>	<b>+5,386</b>	<b>+3,322</b>	<b>-4,856</b>	<b>+2,153</b>	<b>+2,838</b>	<b>+9,517</b>	<b>-12,970</b>	<b>-1,837</b>
<b>All other.....</b>	<b>+48,069</b>	<b>+7,798</b>	<b>-3,521</b>	<b>-3,714</b>	<b>+10,574</b>	<b>+6,445</b>	<b>-835</b>	<b>-2,407</b>	<b>+4,466</b>	<b>-3,389</b>	<b>+8,841</b>	<b>+965</b>	<b>+22,846</b>
<b>Grand total.....</b>	<b>+561,573</b>	<b>-74,305</b>	<b>-88,565</b>	<b>+19,020 1/</b>	<b>+232,238</b>	<b>+100,712</b>	<b>+81,602 2/</b>	<b>+58,078</b>	<b>+48,413</b>	<b>+46,121</b>	<b>+23,382</b>	<b>+57,538</b>	<b>+57,339</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France.....	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3a	-6,737	+762	+1,392
Belgium.....	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark.....	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland.....	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany.....	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece.....	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy.....	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg.....	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands.....	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway.....	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal.....	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania.....	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain.....	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden.....	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 3b	+876	+1,379	+6,738
Switzerland.....	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,857	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.....	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia.....	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe.....	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
<b>Total Europe.....</b>	<b>+568,644</b>	<b>-89,369</b>	<b>+36,839</b>	<b>+48,839</b>	<b>+50,676</b>	<b>+15,373</b>	<b>+113,701</b>	<b>+84,799</b>	<b>+99,263</b>	<b>+31,888 3/</b>	<b>+91,227</b>	<b>+31,668</b>	<b>+53,780</b>
<b>Canada.....</b>	<b>+301,696</b>	<b>+250,698</b>	<b>+59,671</b>	<b>-41,047</b>	<b>+9,890</b>	<b>-6,095</b>	<b>+43,509</b>	<b>-43,607</b>	<b>-30,925</b>	<b>-7,303</b>	<b>+43,812</b>	<b>+94,495</b>	<b>-71,402</b>
<b>Latin America</b>													
Argentina.....	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia.....	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil.....	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile.....	+18,234	+8,327	-5,116	-2,434	+3,145	+1,950	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia.....	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	+4,614	+3,034	+3,818	+7,278	+1,278
Costa Rica.....	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba.....	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana.....	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico.....	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam.....	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-855	+646	+206	+462	+5,248	+390
Panama.....	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru.....	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela.....	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,531	+2,720	+580	+245	+245	+3,477	-254
Other Latin America.....	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
<b>Total Latin America.....</b>	<b>+83,451</b>	<b>-9,038</b>	<b>+15,595</b>	<b>+22,377</b>	<b>+149</b>	<b>+59,859</b>	<b>+26,323</b>	<b>+24,244</b>	<b>-40,688</b>	<b>-25,104</b>	<b>-6,465</b>	<b>-3,198</b>	<b>+19,397</b>
<b>Asia</b>													
China.....	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China.....	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong.....	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya.....	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria).....	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Philippine Islands.....	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey.....	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia.....	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,843 4b	+3,027	-886
<b>Total Asia.....</b>	<b>+189,946</b>	<b>-2,852</b>	<b>+7,025</b>	<b>+12,016</b>	<b>-2,555</b>	<b>+1,945</b>	<b>+15,088</b>	<b>-11,350</b>	<b>+23,253</b>	<b>+6,160</b>	<b>+24,641 4b</b>	<b>+40,006</b>	<b>+76,569</b>
<b>Other countries</b>													
Australia.....	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand.....	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan.....	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco.....	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4c	+2,885	-3,289
Union of South Africa...	-7,209	-2,358	-874	-859	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+420	-3,738
All other.....	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,016 4	-12,536	-1,191
<b>Total other countries...</b>	<b>+21,043</b>	<b>+2,208</b>	<b>+629</b>	<b>+19,226</b>	<b>+69</b>	<b>+3,001</b>	<b>+26,375</b>	<b>+4,671</b>	<b>+8,099</b>	<b>-3,689</b>	<b>-17,534 4</b>	<b>+241</b>	<b>-22,253</b>
Unidentified.....	-22	+162	-76	+94	+60	+228	-151	+3	+25	-49	-2 4c	+224	-540
<b>Grand total.....</b>	<b>+1,164,758</b>	<b>+151,809</b>	<b>+119,683</b>	<b>+61,505</b>	<b>+58,289</b>	<b>+74,311</b>	<b>+224,845</b>	<b>+58,720</b>	<b>+59,027</b>	<b>+1,903 3/</b>	<b>+135,679</b>	<b>+163,436</b>	<b>+55,551</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France.....	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6a
Belgium.....	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark.....	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland.....	+7,044	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany.....	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece.....	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy.....	+13,957	+428	-247	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a
Luxembourg.....	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands.....	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,157	+2,973
Norway.....	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	+9,239	+8,405	+261	+8,055	-1,978	-740
Portugal.....	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania.....	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain.....	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden.....	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,816	+1,528	-1,045	+4,174
Switzerland.....	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.....	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia.....	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe.....	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
<b>Total Europe.....</b>	<b>-107,412</b>	<b>+91,388</b>	<b>+20,286</b>	<b>-32,717</b>	<b>+3,925</b>	<b>+61,894</b>	<b>-46,942</b>	<b>-66,640</b>	<b>-19,014</b>	<b>-75,575</b>	<b>-60,043</b>	<b>+39,106</b>	<b>-23,080 6a</b>
<b>Canada.....</b>	<b>+123,623</b>	<b>+32,529</b>	<b>+93,853</b>	<b>+78,701</b>	<b>-58,677</b>	<b>-37,576</b>	<b>-24,110</b>	<b>-65,262</b>	<b>+33,179</b>	<b>+26,163</b>	<b>+65,610</b>	<b>+9,470</b>	<b>-30,257</b>
<b>Latin America</b>													
Argentina.....	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia.....	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil.....	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile.....	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Colombia.....	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	-1,028	+3,596	+1,735	+1,735	-4,176	-2,269
Costa Rica.....	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba.....	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana.....	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico.....	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam.....	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama.....	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru.....	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela.....	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America.....	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
<b>Total Latin America.....</b>	<b>+197,206</b>	<b>+12,016</b>	<b>-4,195</b>	<b>+33,834</b>	<b>+38,019</b>	<b>+10,027</b>	<b>+55,012</b>	<b>+26,231</b>	<b>+3,323</b>	<b>-1,416</b>	<b>+4,518</b>	<b>+24,134</b>	<b>-4,297</b>
<b>Asia</b>													
China.....	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya.....	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria).....	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands.....	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey.....	-10,310	-2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia.....	-1,703	+1,800	-1,501	-439	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
<b>Total Asia.....</b>	<b>-168,882</b>	<b>+11,121</b>	<b>+44,872</b>	<b>+6,673</b>	<b>+12,633</b>	<b>-21,971</b>	<b>-2,192</b>	<b>-11,047</b>	<b>-3,589</b>	<b>-7,577</b>	<b>+13,847</b>	<b>-253</b>	<b>-211,399</b>
<b>Other countries</b>													
Australia.....	+27,564	+7,881	-4,527	+2,604	+9,048	-3,895	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand.....	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan.....	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco.....	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa.....	-3,481	+2,030	+1,943	-3,409	-1,794	-1,927	+769	-3,351	+1,464	-1,973	+2,484	-2,618	+4,399
All other.....	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,845 6a
<b>Total other countries.....</b>	<b>+11</b>	<b>+7,695</b>	<b>-6,985</b>	<b>-9,753</b>	<b>+5,323</b>	<b>-11,386</b>	<b>-29,861</b>	<b>+456</b>	<b>-4,736</b>	<b>+2,443</b>	<b>+2,647</b>	<b>+3,098</b>	<b>+41,070 6a</b>
<b>Unidentified.....</b>	<b>-152</b>	<b>+460</b>	<b>-194</b>	<b>-2</b>	<b>-185</b>	<b>+163</b>	<b>+704</b>	<b>-610</b>	<b>+1,371</b>	<b>-1,327</b>	<b>+273</b>	<b>+693</b>	<b>-1,558</b>
<b>Grand total.....</b>	<b>+44,394</b>	<b>+155,209</b>	<b>+147,637</b>	<b>+76,736 5a</b>	<b>+1,034</b>	<b>+1,151</b>	<b>-47,329</b>	<b>-116,872</b>	<b>+10,534</b>	<b>-57,289</b>	<b>+26,852</b>	<b>+76,248</b>	<b>-229,521 6a</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,  
January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1945	1945											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-157,515	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565	-45,051	+8,585
France.....	-126,332	-17,795 <i>7a/</i>	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152	-33,141	-17,196
Belgium.....	+60,779	-2,473	+1,605	+10,143	+6,015	+7,589	+5,125	+8,406	-579	+68,884	-23,011	-12,678	+2,003
Denmark.....	+11,067	-421	-237	+215	-713	-293	+290	+5	+736	+2,405	+1,731	+4,259	+3,090
Finland.....	-1,580	-101	-425	+469	-54	-175	-171	-32	+45	+482	-473	-483	-662
Germany.....	+147	-29	+46	+88	+51	-246	-5	+26	+99	+13	+191	-167	+80
Greece.....	+22,088	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584	+2,304	-246
Italy.....	+43,076	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724	+3,160	+5,021
Luxembourg.....	+3,715	-24	+35	-2	-111	+637	+246	+3,509	+85	-42	-43	+170	-745
Netherlands.....	+35,865	-3,101	+2,691	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	+5,734	+12,085
Norway.....	-1,222	-384	+1,738	+7,532	+5,279	-5,952	+6,586	-4,332	-9,116	-2,758	-1,700	+253	+1,629
Portugal.....	-6,284	-12,388	-631	-5,868	+3,927	-2,766	+4,189	+5,985	-7,385	+6,450	+3,157	-693	
Rumania.....	-196	-51	-312	+186	+36	-47	-34	+30	+401	-455	-	+14	+36
Spain.....	-11,481	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,206	+6,913	-234
Sweden.....	+57,309	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203	+3,251	-6,955
Switzerland.....	+63,237	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	+6,937	+12,981
U. S. S. R.....	+11,909	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-955	+3,399	+3,230
Yugoslavia.....	+3	-43	-21	+78	+31	-145	+33	-503	-57	+103	+218	+295	
Other Europe.....	-8,062	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361	-66	-432
<b>Total Europe.....</b>	<b>-3,477</b>	<b>-125,340 <i>7a/</i></b>	<b>+59,457</b>	<b>-27,801</b>	<b>-17,391</b>	<b>+6,047</b>	<b>+103,967</b>	<b>+93,675</b>	<b>-78,933</b>	<b>-30,075</b>	<b>+45,862</b>	<b>-54,817</b>	<b>+21,872</b>
<b>Canada.....</b>	<b>+570,403</b>	<b>+46,534</b>	<b>+100,510</b>	<b>+59,763</b>	<b>+36,540</b>	<b>-6,083</b>	<b>+77,813</b>	<b>+91,059</b>	<b>+103,786</b>	<b>+44,155</b>	<b>+67,142</b>	<b>-11,925</b>	<b>-38,891</b>
<b>Latin America</b>													
Argentina.....	-34,435	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118	-4,564	-5,404
Bolivia.....	-2,785	+2,273	-462	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637	-1,691	-1,240
Brazil.....	+54,924	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202	+2,595	+6,913
Chile.....	+13,637	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027	+7,472	-4,541
Colombia.....	-5,823	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	-3,476	-7,675	-3,778	-2,743
Costa Rica.....	-503	-278	+14	+568	+585	+103	-814	+491	-999	-1,093	+484	+680	-244
Cuba.....	+3,086	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	-19,166	-14,237
French West Indies and Guiana.....	+2,666	+156	+545	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308	-690	+444
Mexico.....	+30,954	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798	-53,424	+4,154
Netherlands West Indies and Surinam.....	-7,902	-898	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630	-2,581	-2,867
Panama.....	+12,447	+230 <i>7b/</i>	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	+115	-2,108
Peru.....	+15,526	+1,004	+797	+3,117	+1,123	+35	+1,559	-77	+2,809	+556	+3,803	+2,941	-2,241
Venezuela.....	+17,265	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679	-10,516	+11,371
Other Latin America.....	+3,262	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883	-1,655	+354
<b>Total Latin America.....</b>	<b>+102,319</b>	<b>+53,059 <i>7b/</i></b>	<b>+11,387</b>	<b>-29,726</b>	<b>+28,530</b>	<b>+58,678</b>	<b>+25,229</b>	<b>+58,514</b>	<b>-20,098</b>	<b>+19,217</b>	<b>-5,820</b>	<b>-84,262</b>	<b>-12,389</b>
<b>Asia</b>													
China.....	+155,491	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125	-10,831	+1,616
French Indo-China.....	+645	-	+50	-1	+16	+76	-22	+7	+43	+47	-84	-212	+725
Hong Kong.....	+4,473	-292	+164	-916	-274	+252	-224	-78	-214	+144	-151	+396	+5,218
India, Burma, and Ceylon.....	+26,126	+8,626	+660	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278	+1,422	-1,619
British Malaya.....	-55	+30	-411	-3	+16	-53	+113	-39	+2	+4	+67	+46	+173
Japan (including Korea and Manchuria).....	+169	+61	-168	+162	-17	-14	+66	+272	-391	+265	-49	-81	+63
Netherlands East Indies..	+3,338	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155	-680	+9,975
Philippine Islands.....	+68,348	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761	+18,883	-647
Turkey.....	+28,602	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862	+442	-935	+659	-3,328	+4,958
Other Asia.....	+19,933	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482	-1,311	+4,300
<b>Total Asia.....</b>	<b>+307,070</b>	<b>+178,510</b>	<b>-71</b>	<b>+5,412</b>	<b>-2,641</b>	<b>-9,141</b>	<b>-35,218</b>	<b>-11,418</b>	<b>+64,049</b>	<b>+77,765</b>	<b>+10,757</b>	<b>+4,304</b>	<b>+24,762</b>
<b>Other countries</b>													
Australia.....	-25,109	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512	+980	-1,985
New Zealand.....	+394	+2,097	-750	-819	-491	-46	-290	+73	+1,179	-1,436	+399	+466	+12
Egypt and Anglo-Egyptian Sudan.....	+11,407	+996	+324	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	+2,270	-831
French Morocco.....	+5,573	-175	-69	-198	+245	+128	-638	+339	+765	+1,028	+1,910	+1,651	+587
Union of South Africa....	+2,973	+2,021	+165	-64	-323	-521	+1,668	-844	+1,226	+3,114	-1,581	+748	-1,436
All other.....	+48,105	+14,895 <i>7a/</i>	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969	-17,194	-464
<b>Total other countries.....</b>	<b>+43,343</b>	<b>+918 <i>7a/</i></b>	<b>+2,467</b>	<b>+3,168</b>	<b>-908</b>	<b>-2,079</b>	<b>+318</b>	<b>-627</b>	<b>+13,024</b>	<b>+14,190</b>	<b>+28,068</b>	<b>-11,079</b>	<b>-4,117</b>
<b>Unidentified.....</b>	<b>+1,660</b>	<b>+214</b>	<b>+1,223</b>	<b>+494</b>	<b>+316</b>	<b>-116</b>	<b>-422</b>	<b>-178</b>	<b>-696</b>	<b>+742</b>	<b>+458</b>	<b>+553</b>	<b>-928</b>
<b>Grand total.....</b>	<b>+1,021,318</b>	<b>+153,895 <i>7b/</i></b>	<b>+174,973</b>	<b>+11,310</b>	<b>+44,446</b>	<b>+47,306</b>	<b>+171,687</b>	<b>+231,025</b>	<b>+81,132</b>	<b>+125,994</b>	<b>+146,467</b>	<b>-157,226</b>	<b>-9,691</b>

Footnotes appear on pages 93 and 94.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - December 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France.....	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium.....	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany.....	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy.....	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands.....	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden.....	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland.....	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe.....	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
<b>Total Europe.....</b>	<b>+2,329</b>	<b>-200</b>	<b>-111</b>	<b>+2,561</b>	<b>-86</b>	<b>+714</b>	<b>+719</b>	<b>-2,678</b>	<b>+56</b>	<b>+1,410</b>	<b>-1,184</b>	<b>-253</b>	<b>+1,381</b>
<b>Canada.....</b>	<b>+1,072</b>	<b>+212</b>	<b>+291</b>	<b>-59</b>	<b>-76</b>	<b>-130</b>	<b>+268</b>	<b>-181</b>	<b>+109</b>	<b>+682</b>	<b>-382</b>	<b>+30</b>	<b>+308</b>
<b>Latin America.....</b>	<b>+261</b>	<b>+1,124</b>	<b>-300</b>	<b>+111</b>	<b>-252</b>	<b>+73</b>	<b>+534</b>	<b>+250</b>	<b>+52</b>	<b>+1,168</b>	<b>-1,481</b>	<b>+133</b>	<b>-1,151</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia.....	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
<b>Total Asia.....</b>	<b>-291</b>	<b>+94</b>	<b>-43</b>	<b>-267</b>	<b>-2</b>	<b>+10</b>	<b>+13</b>	<b>+1</b>	<b>+11</b>	<b>+260</b>	<b>-262</b>	<b>-95</b>	<b>-11</b>
<b>All other.....</b>	<b>+142</b>	<b>-55</b>	<b>+104</b>	<b>-49</b>	<b>+46</b>	<b>-27</b>	<b>+158</b>	<b>+15</b>	<b>+23</b>	<b>+54</b>	<b>-22</b>	<b>+95</b>	<b>-200</b>
<b>Grand total.....</b>	<b>+3,513</b>	<b>+1,175</b>	<b>-59</b>	<b>+2,297</b>	<b>-370</b>	<b>+640</b>	<b>+1,692</b>	<b>-2,593</b>	<b>+251</b>	<b>+3,574</b>	<b>-3,331</b>	<b>-90</b>	<b>+327</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries,  
January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France.....	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium.....	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+166	+69
Denmark.....	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland.....	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany.....	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece.....	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy.....	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg.....	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands.....	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway.....	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal.....	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania.....	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain.....	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden.....	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland.....	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.....	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia.....	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe.....	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe.....	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada.....	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
<b>Latin America</b>													
Argentina.....	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia.....	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil.....	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile.....	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia.....	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica.....	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba.....	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana.....	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico.....	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam.....	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama.....	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru.....	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela.....	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America.....	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America.....	-431	+877	+2,930	-1,555	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
<b>Asia</b>													
China.....	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong.....	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya.....	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria).....	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies.	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands.....	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia.....	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia.....	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+245	+127
<b>Other countries</b>													
Australia.....	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand.....	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan.....	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco.....	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa...	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other.....	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries...	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified.....	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total.....	+13,372	+2,658	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries,  
January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France.....	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+87	+391
Belgium.....	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark.....	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland.....	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany.....	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece.....	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy.....	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg.....	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands.....	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway.....	+285	-29	+31	+13	+30	+14	+205	+31	+110	+3	+3	-52	+157
Portugal.....	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania.....	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain.....	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden.....	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland.....	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.....	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia.....	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe.....	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
<b>Total Europe.....</b>	<b>+8,582</b>	<b>+290</b>	<b>-654</b>	<b>+1,188</b>	<b>-576</b>	<b>+696</b>	<b>-201</b>	<b>+2,347</b>	<b>+358</b>	<b>+1,420</b>	<b>+1,938</b>	<b>-1,802</b>	<b>+3,578</b>
<b>Canada.....</b>	<b>-1,417</b>	<b>-494</b>	<b>+273</b>	<b>+396</b>	<b>+300</b>	<b>-931</b>	<b>+345</b>	<b>-912</b>	<b>-320</b>	<b>-272</b>	<b>+2,196</b>	<b>-1,440</b>	<b>-558</b>
<b>Latin America</b>													
Argentina.....	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia.....	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil.....	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile.....	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia.....	+316	+136	-27	-1	-18	+46	+44	+45	-71	+17	+80	-121	+166
Costa Rica.....	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba.....	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Oulana.....	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico.....	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam.....	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama.....	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru.....	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela.....	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America.....	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
<b>Total Latin America.....</b>	<b>+1,309</b>	<b>-551</b>	<b>+2,265</b>	<b>-759</b>	<b>-414</b>	<b>+1,302</b>	<b>-308</b>	<b>-748</b>	<b>+195</b>	<b>+788</b>	<b>+726</b>	<b>+150</b>	<b>-1,337</b>
<b>Asia</b>													
China.....	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon British Malaya.....	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
Japan (including Korea and Manchuria).....	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies Philippine Islands.....	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Turkey.....	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Other Asia.....	+3	-	+3	-	-1	+1	-	-	+1	+1	-	-1	-
Turkey.....	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
<b>Total Asia.....</b>	<b>-402</b>	<b>+35</b>	<b>-28</b>	<b>-221</b>	<b>-637</b>	<b>+542</b>	<b>-234</b>	<b>-638</b>	<b>+131</b>	<b>+66</b>	<b>+43</b>	<b>+950</b>	<b>-411</b>
<b>Other countries</b>													
Australia.....	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand.....	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan.....	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco.....	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa.....	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other.....	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
<b>Total other countries.....</b>	<b>+467</b>	<b>+7</b>	<b>-25</b>	<b>+79</b>	<b>+36</b>	<b>+9</b>	<b>-348</b>	<b>+70</b>	<b>+286</b>	<b>+311</b>	<b>+8</b>	<b>+1</b>	<b>+33</b>
<b>Unidentified.....</b>	<b>-10</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>+2</b>	<b>-2</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10</b>
<b>Grand total.....</b>	<b>+8,529</b>	<b>-713</b>	<b>+1,831</b>	<b>+684</b>	<b>-1,289</b>	<b>+1,616</b>	<b>-747</b>	<b>+119</b>	<b>+650</b>	<b>+2,313</b>	<b>+4,911</b>	<b>-2,141</b>	<b>+1,295</b>

(Continued on following page)

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1945	1945											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+1,305	-12	+51	-15	-120	+683	+2,538	-3,128	-290	+823	+28	+250	+497
France.....	+343	-1,168	+970	+229	+30	-552	+254	-23	+293	-53	+129	-126	+360
Belgium.....	+335	+170	+93	-78	+46	+74	-54	+246	-205	+101	-115	-199	+256
Denmark.....	+96	+5	+8	-3	-	-15	+5	+30	-110	+71	+52	-78	+131
Finland.....	+26	-	-	+1	-	-	+1	+5	-	+1	-	+5	+13
Germany.....	+43	-128	-1	+20	+6	-13	+1	+1	+9	+139	-26	+17	+18
Greece.....	+51	-	-	+1	-	-	-	+12	+1	-10	+11	+3	+33
Italy.....	+104	+1	+2	+10	+9	-8	+14	+14	+5	+1	+11	+1	+144
Luxembourg.....	+180	+21	-4	+29	+38	-418	+5	-5	+300	+78	+22	+76	+38
Netherlands.....	+3,761	+134	+251	-78	+424	+95	+411	+677	+173	+385	+452	-1,067	+1,904
Norway.....	+997	-37	-121	+97	+6	+31	+117	-46	+205	+94	-35	+131	+555
Portugal.....	+88	+146	-5	+1	-24	-9	+2	+6	+16	-14	-11	-19	-1
Romania.....	+13	-	-	+13	-3	+2	-	+1	-	-	-	-	-
Spain.....	-77	-152	+1	+7	-3	+6	-	+5	-3	+18	+2	+3	+35
Sweden.....	+342	+23	+44	+11	+11	+94	+148	-42	-38	-67	-33	+99	+92
Switzerland.....	+7,260	-112	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195	-514	+661	+2,145
U. S. S. R.....	-	-9	+9	-	-	-	-	-	+2	-2	-	-	-
Yugoslavia.....	+2	-	-	-	-	-	+1	-	-	-	-	-19	+20
Other Europe.....	+1,042	-3	+142	-413	+4	-17	+42	-158	+43	+1	+336	+1,100	-35
<b>Total Europe.....</b>	<b>+15,911</b>	<b>-1,121</b>	<b>+2,454</b>	<b>+353</b>	<b>+664</b>	<b>+1,072</b>	<b>+3,674</b>	<b>-2,024</b>	<b>+626</b>	<b>+2,761</b>	<b>+309</b>	<b>+1,038</b>	<b>+6,105</b>
<b>Canada.....</b>	<b>+3,351</b>	<b>+557</b>	<b>+305</b>	<b>-86</b>	<b>+80</b>	<b>+2,256</b>	<b>-1,367</b>	<b>-611</b>	<b>+866</b>	<b>+368</b>	<b>-923</b>	<b>+1,168</b>	<b>+738</b>
<b>Latin America</b>													
Argentina.....	+1,216	+620	-14	+741	+479	-965	-558	+341	+331	+460	-321	+675	-773
Bolivia.....	+26	+3	-7	+3	+10	+11	+14	-1	-22	-7	+10	-49	+61
Brasil.....	-356	-63	-303	-272	-235	-940	+961	-367	+36	-	+1,096	-186	-76
Chile.....	-185	-3	+40	+34	+64	-112	-235	+33	+239	-148	-15	-100	+18
Colombia.....	-139	+123	-27	-63	+14	-94	-122	-34	-30	-70	+118	+5	+41
Costa Rica.....	+11	+4	-19	+65	-11	-1	-29	+24	+48	-49	+6	+9	-36
Cuba.....	-1,123	+115	+186	-59	+262	-192	-355	-317	-275	+498	-442	+35	-579
French West Indies and Guiana.....	+3	+40	-37	-	+2	+70	-72	-	-	-	-	-	-
Mexico.....	-173	+77	-36	-293	-501	+1,313	+333	-297	-562	+504	-404	-295	-12
Netherlands West Indies and Surinam.....	-238	+29	+39	-183	+145	-2	-365	+104	+86	+52	+454	+12	-609
Panama.....	+2,510	+31	+670	+372	-398	+1,222	-1,408	+376	+434	+441	+334	+249	+939
Peru.....	-252	-37	-25	-131	-494	+254	+590	-586	-18	-9	+172	-23	+55
Venezuela.....	-1,158	+145	+72	+100	+197	+174	-1,475	-295	-212	+482	-957	+1,518	-907
Other Latin America.....	+699	+79	+405	-14	-64	-244	-607	-21	-51	+40	-86	+368	+894
<b>Total Latin America.....</b>	<b>+841</b>	<b>+1,163</b>	<b>+944</b>	<b>+300</b>	<b>-530</b>	<b>+494</b>	<b>-3,328</b>	<b>-1,792</b>	<b>+4</b>	<b>+2,187</b>	<b>-35</b>	<b>+2,418</b>	<b>-984</b>
<b>Asia</b>													
China.....	-2,750	-1,461	-23	-134	-320	-561	-728	-233	+381	-75	+424	-278	+258
French Indo-China.....	-	-	-	-	-	-	-	-	-6	+6	+8	-8	-
Hong Kong.....	+771	+658	+1	+11	+18	+1	+5	+5	+2	-13	+72	+5	+6
India, Burma, and Ceylon.....	-75	-57	+67	-9	-8	-3	-11	-68	+23	-2	-7	+6	-6
British Malaya.....	+3	-	+2	+1	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-3	-3	+1	-3	-	+1	-	-	-	-	-	-	+1
Netherlands East Indies..	+2	+1	-	-	-	+56	-56	-	+112	-112	+153	-152	-
Philippine Islands.....	+173	+6	-4	+65	+34	-78	-44	-28	-39	+80	-169	+251	+99
Turkey.....	+3	-	+14	+4	-3	-6	-3	+1	-	+1	-	+49	-54
Other Asia.....	+83	+21	+4	-14	+16	+10	+4	+16	+26	+53	-36	-48	+31
<b>Total Asia.....</b>	<b>-1,793</b>	<b>-835</b>	<b>+62</b>	<b>-79</b>	<b>-263</b>	<b>-580</b>	<b>-833</b>	<b>-307</b>	<b>+499</b>	<b>-62</b>	<b>+445</b>	<b>-175</b>	<b>+335</b>
<b>Other countries</b>													
Australia.....	+42	+4	+17	+5	+22	-33	-4	+22	+17	-35	+9	+7	+11
New Zealand.....	+19	-1	+1	-1	-	-	-1	-3	+1	-2	-1	+1	+25
Egypt and Anglo-Egyptian Sudan.....	-32	-	+10	-9	-31	-2	+10	-25	+3	+1	+2	-4	+13
French Morocco.....	+12	+3	+3	-2	-	-	+10	-9	+1	-	-	+3	+3
Union of South Africa....	+10	+3	+34	-11	-34	-3	+4	-	+33	+2	-1	-11	-6
All other.....	-623	+18	+14	+51	+16	+12	+4	+6	+14	+251	-35	+191	-1,165
<b>Total other countries....</b>	<b>-572</b>	<b>+27</b>	<b>+79</b>	<b>+33</b>	<b>-27</b>	<b>-26</b>	<b>+23</b>	<b>-9</b>	<b>+69</b>	<b>+217</b>	<b>-26</b>	<b>+187</b>	<b>-1,119</b>
<b>Unidentified.....</b>	<b>+56</b>	<b>+14</b>	<b>-4</b>	<b>-</b>	<b>-2</b>	<b>-7</b>	<b>-</b>	<b>+54</b>	<b>-</b>	<b>-2</b>	<b>+3</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>+17,794</b>	<b>-195</b>	<b>+3,840</b>	<b>+521</b>	<b>-78</b>	<b>+3,209</b>	<b>-1,831</b>	<b>-4,689</b>	<b>+2,064</b>	<b>+5,469</b>	<b>-227</b>	<b>+4,636</b>	<b>+5,075</b>



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France.....	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium.....	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany.....	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy.....	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands.....	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden.....	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland.....	+24,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe.....	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
<b>Total Europe.....</b>	<b>+34,638</b>	<b>+3,174</b>	<b>+1,410</b>	<b>-2,308</b>	<b>+1,919</b>	<b>+2,128</b>	<b>+39</b>	<b>+3,766</b>	<b>+2,114</b>	<b>+5,231</b>	<b>+4,761</b>	<b>+5,607</b>	<b>+6,797</b>
<b>Canada.....</b>	<b>-38,751</b>	<b>+1,270</b>	<b>-7,424</b>	<b>-8,618</b>	<b>-8,289</b>	<b>-6,486</b>	<b>-5,516 1a/</b>	<b>-16,998</b>	<b>+3,729</b>	<b>+91</b>	<b>+9,217</b>	<b>-2,658</b>	<b>+2,931</b>
<b>Latin America.....</b>	<b>+31,422</b>	<b>+1,559</b>	<b>-557</b>	<b>+2,568</b>	<b>+1,595</b>	<b>+6,087</b>	<b>+2,959 1b/</b>	<b>+4,755</b>	<b>+1,438</b>	<b>+179</b>	<b>+3,570</b>	<b>+2,145</b>	<b>+5,124</b>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia.....	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
<b>Total Asia.....</b>	<b>+10,477</b>	<b>+145</b>	<b>+275</b>	<b>+356</b>	<b>-154</b>	<b>+556</b>	<b>+1,109</b>	<b>+269</b>	<b>+1,201</b>	<b>-159</b>	<b>+1,899</b>	<b>+4,334</b>	<b>+646</b>
<b>All other.....</b>	<b>+1,449</b>	<b>+55</b>	<b>+222</b>	<b>+30</b>	<b>+246</b>	<b>+184</b>	<b>-4</b>	<b>+5</b>	<b>+199</b>	<b>-19</b>	<b>+290</b>	<b>+29</b>	<b>+212</b>
<b>Grand total.....</b>	<b>+39,235</b>	<b>+6,203</b>	<b>-6,074</b>	<b>-7,972</b>	<b>-4,683</b>	<b>+2,469</b>	<b>-1,413 1/</b>	<b>-8,203</b>	<b>+8,681</b>	<b>+5,323</b>	<b>+19,737</b>	<b>+9,457</b>	<b>+15,710</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France.....	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium.....	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark.....	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland.....	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany.....	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece.....	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy.....	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg.....	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands.....	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway.....	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal.....	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden.....	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland.....	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.....	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
<b>Total Europe.....</b>	<b>+5,054</b>	<b>+2,085</b>	<b>+2,454</b>	<b>-370</b>	<b>+5,893</b>	<b>+3,581</b>	<b>-4,569</b>	<b>-6,011</b>	<b>-2,746</b>	<b>+3,191</b>	<b>+3,529</b>	<b>+1,577</b>	<b>-3,560</b>
<b>Canada.....</b>	<b>+31,070</b>	<b>-86,520</b>	<b>-15,234</b>	<b>+57,488</b>	<b>-5,182</b>	<b>-9,729</b>	<b>-1,306</b>	<b>-17,309</b>	<b>+107,461</b>	<b>+23,951</b>	<b>-7,413</b>	<b>-2,849</b>	<b>-12,288</b>
<b>Latin America</b>													
Argentina.....	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia.....	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil.....	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile.....	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia.....	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica.....	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba.....	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana.....	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico.....	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam.....	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama.....	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru.....	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela.....	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America.....	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
<b>Total Latin America.....</b>	<b>+32,111</b>	<b>+1,372</b>	<b>+634</b>	<b>+2,242</b>	<b>+2,147</b>	<b>+2,883</b>	<b>+1,180</b>	<b>-655</b>	<b>+3,355</b>	<b>+7,090</b>	<b>+3,029</b>	<b>+4,631</b>	<b>+4,203</b>
<b>Asia</b>													
China.....	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China.....	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong.....	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya.....	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria).....	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands.....	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey.....	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia.....	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
<b>Total Asia.....</b>	<b>+35,556</b>	<b>+1,096</b>	<b>+171</b>	<b>+8,943</b>	<b>+2,313</b>	<b>+77</b>	<b>-56</b>	<b>+14,443</b>	<b>+2,018</b>	<b>+8,164</b>	<b>-911</b>	<b>+583</b>	<b>-1,285</b>
<b>Other countries</b>													
Australia.....	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand.....	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan.....	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco.....	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa...	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other.....	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
<b>Total other countries...</b>	<b>+2,339</b>	<b>+250</b>	<b>+67</b>	<b>+210</b>	<b>+824</b>	<b>+234</b>	<b>+39</b>	<b>-31</b>	<b>+168</b>	<b>+147</b>	<b>+101</b>	<b>+340</b>	<b>-10</b>
<b>Unidentified.....</b>	<b>-667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+15</b>	<b>-639</b>	<b>-</b>	<b>-</b>	<b>-43</b>	<b>-</b>
<b>Grand total.....</b>	<b>+105,463</b>	<b>-81,717</b>	<b>-11,908</b>	<b>+68,513</b>	<b>+5,995</b>	<b>-2,954</b>	<b>-4,712</b>	<b>-9,548</b>	<b>+109,617</b>	<b>+42,543</b>	<b>-1,665</b>	<b>+4,239</b>	<b>-12,940</b>

(Continued on following page)



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France.....	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium.....	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark.....	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland.....	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany.....	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece.....	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy.....	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg.....	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands.....	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway.....	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal.....	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania.....	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain.....	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden.....	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland.....	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.....	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia.....	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe.....	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
<b>Total Europe.....</b>	<b>-12,201</b>	<b>-3,601</b>	<b>+1,851</b>	<b>-16,019</b>	<b>+4,381</b>	<b>-5,535</b>	<b>+16,385</b>	<b>-1,256</b>	<b>-3,559</b>	<b>-13,285</b>	<b>+1,249</b>	<b>+131</b>	<b>+7,057</b>
<b>Canada.....</b>	<b>+93,850</b>	<b>-328</b>	<b>-7,266</b>	<b>-21,625</b>	<b>-4,280</b>	<b>-6,357</b>	<b>+27,717</b>	<b>+69,583</b>	<b>+6,320</b>	<b>+50,672</b>	<b>-5,320</b>	<b>-6,859</b>	<b>-8,407</b>
<b>Latin America</b>													
Argentina.....	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia.....	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil.....	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile.....	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia.....	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica.....	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba.....	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana.....	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico.....	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam.....	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama.....	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru.....	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela.....	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America.....	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
<b>Total Latin America.....</b>	<b>+44,252</b>	<b>+3,539</b>	<b>+1,307</b>	<b>-364</b>	<b>+1,586</b>	<b>+3,515</b>	<b>+2,996</b>	<b>+10,601</b>	<b>+3,245</b>	<b>+7,551</b>	<b>+1,775</b>	<b>+3,788</b>	<b>+4,713</b>
<b>Asia</b>													
China.....	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya.....	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria).....	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands.....	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey.....	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia.....	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
<b>Total Asia.....</b>	<b>+177,115</b>	<b>+161</b>	<b>-8</b>	<b>+4,894</b>	<b>-246</b>	<b>+90</b>	<b>+1,355</b>	<b>+1,773</b>	<b>+309</b>	<b>+145</b>	<b>-472</b>	<b>-892</b>	<b>+170,006</b>
<b>Other countries</b>													
Australia.....	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand.....	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan.....	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco.....	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa...	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other.....	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
<b>Total other countries...</b>	<b>+1,215</b>	<b>+83</b>	<b>+270</b>	<b>+36</b>	<b>+215</b>	<b>+82</b>	<b>+386</b>	<b>-163</b>	<b>-19</b>	<b>-60</b>	<b>+280</b>	<b>+21</b>	<b>+84</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>+304,231</b>	<b>-146</b>	<b>-3,846</b>	<b>-33,079</b>	<b>+1,656</b>	<b>-8,205</b>	<b>+48,840</b>	<b>+80,538</b>	<b>+6,296</b>	<b>+45,023</b>	<b>-2,488</b>	<b>-3,811</b>	<b>+173,453</b>

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## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1945	1945											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-41,280	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273
France.....	+4,503	-72	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347	-7,821	+11,256
Belgium.....	+1,957	-69	+76	-739	-1,049	+96	+2,022	-82	-195	+138	+604	+742	+413
Denmark.....	+750	-35	+101	+398	+41	-38	+328	+14	-105	-142	+2	+46	+140
Finland.....	+852	-	+22	+1	+4	+1	-	+3	-1	+685	+36	+12	+89
Germany.....	+361	+6	+6	-3	-13	+40	+37	+7	+8	+21	-2	+64	+191
Greece.....	+896	-10	-	-150	+15	-86	-	-67	+142	+14	-90	+1,149	-21
Italy.....	+218	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8	+104	-349	+607
Luxembourg.....	+661	-17	-9	-1	-41	-56	+19	+50	-313	+78	-63	-60	+1,074
Netherlands.....	-6,118	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127	-2,233	-517
Norway.....	+1,594	-2	+14	+169	+91	-3	+827	-63	+1,889	-122	-51	-85	-470
Portugal.....	+180	-34	+28	+79	+20	+13	+6	+8	-2	+3	-50	+102	+7
Rumania.....	+37	-	-	-	-	-	-	-	+16	-	+15	+6	-
Spain.....	+2,252	-6	-8	+5	-236	+82	+240	+51	+84	-6	-37	-2	+2,085
Sweden.....	-2,453	-117	+190	-2,363	-239	+944	-34	+12	-92	+57	-3	-425	-383
Switzerland.....	-12,474	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897	-3,187	-2,614
U. S. S. R.....	+215	-	+3	+1	-	-	+1	-	+6	+2	-	+2	-
Yugoslavia.....	-37	-	+1	-	-77	-	-	-	+1	+3	-	-	+35
Other Europe.....	-9,092	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46	-215	-555	-158
<b>Total Europe.....</b>	<b>-57,178</b>	<b>-6,356</b>	<b>-6,963</b>	<b>-23,539</b>	<b>-10,354</b>	<b>-6,546</b>	<b>+23,430</b>	<b>-8,541</b>	<b>-2,063</b>	<b>+1,875</b>	<b>-7,726</b>	<b>-16,856</b>	<b>+6,461</b>
<b>Canada.....</b>	<b>-154,365</b>	<b>+6,624r</b>	<b>-93,619r</b>	<b>-7,551r</b>	<b>+19,920r</b>	<b>+5,602r</b>	<b>-6,146r</b>	<b>-5,721</b>	<b>-24,253</b>	<b>-16,487</b>	<b>-58,222</b>	<b>+25,934</b>	<b>-446</b>
<b>Latin America</b>													
Argentina.....	+17,041	+256	+48	-35	-49	+1,634	+1,685	-456	+240	+104	+12	+12,073	+1,529
Bolivia.....	+60	-17	+14	+5	+20	+2	-46	+451	+13	-16	-1	-248	-117
Brazil.....	+3,667	+294	+95	+349	+233	+333	+1,186	+370	+372	+208	+113	-147	+261
Chile.....	+5,112	-127	-72	+651	-89	+2,453	+264	+23	-95	-57	+401	+1,313	+447
Colombia.....	+1,887	+45	+111	-347	+109	+114	+315	+230	-5	+54	+408	+144	+709
Costa Rica.....	-91	-3	+13	-60	+3	-11	+23	-19	-7	-17	-19	+31	-25
Cuba.....	+4,767	+166	+189	+168	+481	-115	+741	+719	+879	-431	-50	+54	+1,966
French West Indies and Guiana.....	-70	-	-5	+10	-3	-	-9	-	-47	-	-	-	-16
Mexico.....	-6,464	-267	-10	+261	-14	-318	-24	+289	+73	-693	-4,051	-592	-1,118
Netherlands West Indies and Surinam.....	+221	-82	-52	+11	+40	+5	+163	+72	-208	-69	-11	+545	-193
Panama.....	-5,405	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667	-585	+2,234
Peru.....	+1,678	+46	-29	+214	+82	+282	+617	+111	-68	+165	-16	+211	+63
Venezuela.....	+977	-253	-117	+107	+67	-379	+20	+349	+117	-268	-122	+474	+962
Other Latin America.....	+18,110	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763	+365	+8,573
<b>Total Latin America.....</b>	<b>+41,490</b>	<b>+2,204</b>	<b>-110</b>	<b>+1,211</b>	<b>+857</b>	<b>+2,133</b>	<b>+7,597</b>	<b>+1,100</b>	<b>+565</b>	<b>+240</b>	<b>-3,240</b>	<b>+13,638</b>	<b>+15,295</b>
<b>Asia</b>													
China.....	+21,930	+580	+943	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244	+174	-11,844
French Indo-China.....	-1	-	-	-	-	-	-	-	-	-	-1	-	-
Hong Kong.....	-70	-7	-1	+1	-6	+11	-10	+2	-34	+18	-64	+23	-3
India, Burma, and Ceylon. British Malaya.....	+518	+115	-73	-97	-281	-208	+1,230	-12	-33	-40	-39	-2	-42
Japan (including Korea and Manchuria).....	-93	-	-	-	-	-	+3	-	-	-4	-4	-69	-19
Netherlands East Indies..	-10,276	-	-	-	-	-25	-	-	-	-15	-9,232	-1,004	-
Philippine Islands.....	-1,766	-50	+180	+93	-34	+42	-38	-104	-137	-63	-313	-715	-627
Turkey.....	+58	-1	+2	+26	+4	+7	-	-	+1	+6	-1	-5	+19
Other Asia.....	-78	-76	-94	-161	-28	+29	-30	+45	-19	+13	+219	+41	-17
<b>Total Asia.....</b>	<b>+10,222</b>	<b>+561</b>	<b>+957</b>	<b>+165</b>	<b>+542</b>	<b>+641</b>	<b>+17,696</b>	<b>+11,768</b>	<b>-1,322</b>	<b>-175</b>	<b>-6,191</b>	<b>-1,557</b>	<b>-12,533</b>
<b>Other countries</b>													
Australia.....	+666	+37	+33	+63	+101	-63	+46	-2	+284	+17	+124	+66	-40
New Zealand.....	-24	+5	-	-	-6	+5	-	-6	-3	+6	-	-	-25
Egypt and Anglo-Egyptian Sudan.....	+65	+8	-8	-55	-8	+1	-41	+4	-11	+56	+110	-3	+12
French Morocco.....	-521	-24	-35	+35	-2	+4	-3	+14	-12	-62	-7	-180	-249
Union of South Africa....	-392	-36	-39	-31	-87	-30	+15	-106	-35	-	-4	-10	-29
All other.....	+330	-25	-143	-5	-54	+102	+29	+68	+4	-200	+109	-562	+1,007
<b>Total other countries....</b>	<b>+124</b>	<b>-35</b>	<b>-192</b>	<b>+7</b>	<b>-56</b>	<b>+19</b>	<b>+46</b>	<b>-28</b>	<b>+227</b>	<b>-183</b>	<b>+332</b>	<b>+689</b>	<b>+676</b>
<b>Unidentified.....</b>	<b>-15</b>	<b>-13</b>	<b>+3</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>-159,722</b>	<b>+2,985r</b>	<b>-99,924r</b>	<b>-30,037r</b>	<b>+10,906r</b>	<b>+1,849r</b>	<b>+42,623r</b>	<b>-1,423</b>	<b>-26,846</b>	<b>-14,731</b>	<b>-75,047</b>	<b>+80,470</b>	<b>+9,453</b>

r Revised.

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand repre-

senting sales of Canadian long-term securities, and (b) the inclusion of \$2,564 thousand representing redemptions on July 1 of Argentine securities.



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of December 1945

Table 1.- Short-Term Claims on Foreigners as of December 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<b>Europe</b>									
United Kingdom.....	25,439	16,426	8,842	522	7,062	9,013	5,902	2,058	1,053
France.....	1,055	123	42	26	55	932	391	-	541
Belgium.....	631	38	19	11	8	593	350	-	243
Denmark.....	25	10	8	-	2	15	-	-	15
Finland.....	6	1	-	-	1	5	-	-	5
Germany.....	33,853	53	7	28	18	33,800	20,556	67	13,177
Greece.....	691	14	-	8	6	677	-	-	677
Italy.....	333	240	24	209	7	93	-	-	93
Luxembourg.....	68	-	-	-	-	68	-	-	68
Netherlands.....	36,333	69	19	48	2	36,264	440	-	35,824
Norway.....	31,590	48	6	1	41	31,542	-	-	31,542
Portugal.....	467	105	104	-	1	362	136	-	226
Rumania.....	64	20	1	19	-	44	1	-	43
Spain.....	1,602	132	13	27	92	1,470	659	-	811
Sweden.....	915	466	434	22	10	449	82	1	366
Switzerland.....	2,926	426	283	132	11	2,500	187	-	2,313
U. S. S. R.....	16	13	13	-	-	3	-	-	3
Yugoslavia.....	7	1	-	-	1	6	-	-	3
Other Europe.....	4,693	240	120	69	51	4,453	1,035	-	3,418
<b>Total Europe.....</b>	<b>140,714</b>	<b>18,425</b>	<b>9,935</b>	<b>1,122</b>	<b>7,368</b>	<b>122,289</b>	<b>29,742</b>	<b>2,126</b>	<b>90,421</b>
<b>Canada.....</b>	<b>53,337</b>	<b>21,194</b>	<b>16,995</b>	<b>3,633</b>	<b>566</b>	<b>32,143</b>	<b>11,172</b>	<b>2,629</b>	<b>18,342</b>
<b>Latin America</b>									
Argentina.....	20,956	929	220	664	45	20,027	7,058	249	12,720
Bolivia.....	1,346	-	-	-	-	1,346	422	-	924
Brazil.....	24,654	25	20	1	4	24,629	2,480	992	21,157
Chile.....	6,590	3	1	-	2	6,587	18	1,057	5,512
Colombia.....	16,823	14	-	12	2	16,809	4,065	1,732	11,012
Costa Rica.....	1,237	-	-	-	-	1,237	22	4	1,211
Cuba.....	33,315	73	70	-	3	33,242	15,659	8,581	9,002
French West Indies and Guiana.....	66	-	-	-	-	66	-	-	66
Mexico.....	11,002	1,078	873	79	126	9,924	1,728	1,282	6,914
Netherlands West Indies and Surinam.....	451	3	-	-	3	448	-	-	448
Panama.....	1,076	-	-	-	-	1,076	-	-	1,076
Peru.....	1,943	16	2	-	14	1,927	38	-	1,889
Venezuela.....	6,051	28	22	-	6	6,023	1,840	107	4,076
Other Latin America.....	33,406	51	41	-	10	33,355	15,393	839	17,123
<b>Total Latin America.....</b>	<b>158,916</b>	<b>2,220</b>	<b>1,249</b>	<b>756</b>	<b>215</b>	<b>156,696</b>	<b>48,723</b>	<b>14,843</b>	<b>93,130</b>
<b>Asia</b>									
China.....	982	36	19	1	16	946	156	79	711
French Indo-China.....	1	1	-	-	1	-	-	-	-
Hong Kong.....	827	176	172	-	4	651	192	63	396
India, Burma, and Ceylon	7,489	4,948	67	4,855	26	2,541	387	1,006	1,148
British Malaya.....	135	14	-	-	14	121	2	36	83
Japan (including Korea and Manchuria).....	529	3	3	-	-	526	510	-	16
Netherlands East Indies.....	1,393	-	-	-	-	1,393	-	1,324	69
Philippine Islands.....	13,847	97	30	-	67	13,750	7,752	1,064	4,934
Turkey.....	2,014	13	-	7	6	2,001	997	-	1,004
Other Asia.....	2,652	52	51	-	1	2,600	275	-	2,325
<b>Total Asia.....</b>	<b>29,869</b>	<b>5,340</b>	<b>342</b>	<b>4,863</b>	<b>135</b>	<b>24,529</b>	<b>10,271</b>	<b>3,572</b>	<b>10,686</b>
<b>Other countries</b>									
Australia.....	1,682	205	78	-	127	1,477	-	373	1,104
New Zealand.....	656	13	5	-	8	643	-	30	613
Egypt and Anglo-Egyptian Sudan.....	316	-	-	-	-	316	117	-	199
French Morocco.....	62	-	-	-	-	62	-	-	62
Union of South Africa.....	4,743	7	-	-	7	4,736	-	-	4,736
All other.....	2,243	85	1	-	84	2,158	242	-	1,916
<b>Total other countries.....</b>	<b>9,702</b>	<b>310</b>	<b>84</b>	<b>-</b>	<b>226</b>	<b>9,392</b>	<b>359</b>	<b>403</b>	<b>8,630</b>
<b>Unidentified.....</b>	<b>228</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>228</b>	<b>-</b>	<b>-</b>	<b>228</b>
<b>Grand total.....</b>	<b>392,766</b>	<b>47,489</b>	<b>28,605</b>	<b>10,374</b>	<b>8,510</b>	<b>345,277</b>	<b>100,267</b>	<b>23,573</b>	<b>221,437</b>

## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of December 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of December 31, 1945, as Reported by Banks and Bankers in the United States

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
<b>Europe</b>										
United Kingdom.....	707,694	698,294	681,939	1,750	9,968	4,637	9,400	624	1,441	7,335
France.....	310,040	309,205	270,413	283	36,880	1,629	835	108	684	43
Belgium.....	185,029	184,922	179,146	1,293	4,406	77	107	90	5	12
Denmark.....	25,921	25,918	24,713	6	1,122	77	3	2	-	1
Finland.....	5,538	5,535	5,535	-	-	-	3	3	-	-
Germany.....	6,963	6,948	6,836	63	6	43	15	14	-	1
Greece.....	70,790	70,715	69,664	199	842	10	75	49	-	26
Italy.....	70,371	70,360	69,800	93	200	267	11	11	-	-
Luxembourg.....	22,277	22,277	22,231	16	30	-	-	-	-	-
Netherlands.....	281,567	280,889	269,973	35	10,871	10	678	650	-	28
Norway.....	216,071	216,058	69,370	27	146,355	306	13	3	-	10
Portugal.....	47,881	47,409	46,257	853	38	261	472	5	-	467
Rumania.....	9,313	9,313	9,284	29	-	-	-	-	-	-
Spain.....	31,712	31,620	31,144	262	210	4	92	90	-	2
Sweden.....	210,145	210,009	89,204	12,798	108,000	7	136	131	-	5
Switzerland.....	304,228	303,553	287,012	6,816	9,584	141	675	355	-	320
U. S. S. R.....	28,012	28,012	27,997	15	-	-	-	-	-	-
Yugoslavia.....	5,735	5,730	5,684	1	45	-	5	-	-	-
Other Europe.....	43,675	43,666	42,576	43	1,000	47	9	4	-	5
<b>Total Europe.....</b>	<b>2,582,962</b>	<b>2,570,433</b>	<b>2,208,778</b>	<b>24,582</b>	<b>329,557</b>	<b>7,516</b>	<b>12,529</b>	<b>2,139</b>	<b>2,130</b>	<b>8,260</b>
<b>Canada.....</b>	<b>1,522,155</b>	<b>1,518,933</b>	<b>391,144</b>	<b>1,026</b>	<b>1,126,633</b>	<b>130</b>	<b>3,222</b>	<b>596</b>	<b>8</b>	<b>2,618</b>
<b>Latin America</b>										
Argentina.....	77,332	77,316	69,895	3,215	4,195	11	16	7	-	9
Bolivia.....	14,498	14,498	-	-	-	-	-	-	-	-
Brazil.....	195,138	195,055	177,883	16,764	-	408	83	83	-	-
Chile.....	66,281	66,274	65,301	628	300	45	7	7	-	-
Colombia.....	79,186	79,186	79,042	144	-	-	-	-	-	-
Costa Rica.....	6,889	6,802	6,598	204	-	-	87	-	-	87
Cuba.....	128,293	128,293	127,031	834	400	28	-	-	-	-
French West Indies and Gudana.....	7,120	7,120	7,120	-	-	-	-	-	-	-
Mexico.....	116,368	116,210	114,673	918	575	44	158	6	-	152
Netherlands West Indies and Surinam.....	28,238	28,238	22,895	-	5,343	-	-	-	-	-
Panama.....	88,721	88,721	72,233	13	16,475	-	-	-	-	-
Peru.....	43,926	42,314	39,478	895	1,940	1	1,612	1,609	-	3
Venezuela.....	49,688	49,645	48,525	575	10	535	43	43	-	-
Other Latin America.....	144,764	144,417	127,562	1,539	14,610	706	347	345	-	2
<b>Total Latin America.....</b>	<b>1,046,442</b>	<b>1,044,089</b>	<b>972,734</b>	<b>25,729</b>	<b>43,848</b>	<b>1,778</b>	<b>2,353</b>	<b>2,100</b>	<b>-</b>	<b>253</b>
<b>Asia</b>										
China.....	582,276	580,545	321,070	161	258,917	397	1,731	414	-	1,317
French Indo-China.....	28,036	28,036	27,962	-	50	24	-	-	-	-
Hong Kong.....	27,355	24,037	23,993	5	-	39	3,318	3,318	-	-
India, Burma, and Ceylon	33,380	32,823	30,655	1,608	506	54	557	241	112	204
British Malaya.....	1,201	1,183	1,166	-	-	17	18	18	-	-
Japan (including Korea and Manchuria).....	4,137	4,102	3,376	465	22	239	35	23	-	12
Netherlands East Indies	113,726	113,724	46,803	211	66,698	12	2	2	-	-
Philippine Islands.....	108,790	108,645	105,809	60	500	2,276	145	80	-	65
Turkey.....	52,477	52,477	51,727	299	-	451	-	-	-	-
Other Asia.....	77,959	77,949	71,593	368	5,212	776	10	10	-	-
<b>Total Asia.....</b>	<b>1,029,337</b>	<b>1,023,521</b>	<b>684,154</b>	<b>3,177</b>	<b>331,905</b>	<b>4,285</b>	<b>5,816</b>	<b>4,106</b>	<b>112</b>	<b>1,598</b>
<b>Other countries</b>										
Australia.....	28,944	28,795	26,751	1,672	271	101	149	22	5	122
New Zealand.....	4,256	4,099	3,981	118	-	-	157	144	2	11
Egypt and Anglo-Egyptian Sudan.....	18,895	18,435	16,351	220	-	1,864	460	-	-	460
French Morocco.....	9,973	9,965	9,054	28	-	883	8	8	-	-
Union of South Africa...	6,354	6,338	6,321	2	15	-	16	-	-	16
All other.....	96,184	95,348	89,793	179	5,325	51	836	760	-	76
<b>Total other countries...</b>	<b>164,606</b>	<b>162,980</b>	<b>152,251</b>	<b>2,219</b>	<b>5,611</b>	<b>2,899</b>	<b>1,626</b>	<b>934</b>	<b>7</b>	<b>685</b>
Unidentified.....	17,181	17,181	17,178	3	-	-	-	-	-	-
<b>Grand total.....</b>	<b>6,362,683</b>	<b>6,337,137</b>	<b>4,426,239</b>	<b>56,736</b>	<b>1,837,554</b>	<b>16,608</b>	<b>25,546</b>	<b>9,875</b>	<b>2,257</b>	<b>13,414</b>



## Capital Movements Between the United States and Foreign Countries - (Continued)

## Section II - Details for Month of December 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During December 1945,  
as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
<b>Europe</b>														
United Kingdom.....	2,762	1,025	605	420	1,737	1,316	421	8,035	4,933	3,704	1,229	3,102	1,807	1,295
France.....	17,272	17,096	1,319	15,777	176	19	157	6,016	5,876	1,489	4,387	140	13	127
Belgium.....	1,090	957	506	451	133	24	109	677	613	301	312	64	6	58
Denmark.....	485	483	8	475	2	-	2	345	268	35	233	77	-	77
Finland.....	96	-	-	-	96	-	96	7	7	-	-	-	-	-
Germany.....	223	223	12	211	-	-	-	32	32	18	14	-	-	-
Greece.....	338	338	2	336	-	-	-	359	310	237	73	49	-	49
Italy.....	767	767	45	722	-	-	-	160	134	52	82	26	3	23
Luxembourg.....	1,206	1,206	172	1,034	-	-	-	132	132	97	35	-	-	-
Netherlands.....	693	677	452	225	16	2	14	1,210	1,123	666	457	87	2	85
Norway.....	596	224	162	62	374	-	374	1,068	977	915	62	91	1	90
Portugal.....	70	70	48	22	-	-	-	63	60	53	7	3	1	2
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	2,196	151	45	106	2,045	-	2,045	111	111	30	81	-	-	-
Sweden.....	123	58	55	3	65	-	65	506	391	385	6	115	56	59
Switzerland.....	8,575	8,105	5,063	3,042	470	97	373	11,189	10,868	5,940	4,928	321	51	270
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	36	36	-	36	-	-	-	1	1	-	1	-	-	-
Other Europe.....	47	46	45	1	1	-	1	205	204	21	183	1	-	1
<b>Total Europe.....</b>	<b>36,577</b>	<b>31,462</b>	<b>8,539</b>	<b>22,923</b>	<b>5,115</b>	<b>1,458</b>	<b>3,657</b>	<b>30,116</b>	<b>26,040</b>	<b>13,950</b>	<b>12,090</b>	<b>4,076</b>	<b>1,940</b>	<b>2,136</b>
<b>Canada.....</b>	<b>40,567</b>	<b>27,750</b>	<b>6,760</b>	<b>20,990</b>	<b>12,817</b>	<b>2,603</b>	<b>10,214</b>	<b>41,013</b>	<b>17,622</b>	<b>10,816</b>	<b>6,806</b>	<b>23,391</b>	<b>4,966</b>	<b>18,425</b>
<b>Latin America</b>														
Argentina.....	4,177	2,281	1,832	449	1,896	137	1,759	2,648	2,073	1,794	279	575	170	405
Bolivia.....	54	54	54	-	-	-	-	171	171	166	5	-	-	-
Brazil.....	1,276	934	857	77	342	39	303	1,015	953	781	172	62	41	21
Chile.....	791	760	738	22	31	5	26	344	276	251	25	68	31	37
Colombia.....	768	313	22	291	455	-	455	59	40	40	-	19	19	-
Costa Rica.....	94	73	73	-	21	-	21	119	64	64	-	55	11	44
Cuba.....	5,867	5,333	4,064	1,269	534	393	141	3,901	3,233	3,061	172	668	567	101
French West Indies and Guiana.....	-	-	-	-	-	-	-	16	16	16	-	-	-	-
Mexico.....	2,613	2,372	1,520	852	241	5	236	3,731	1,184	1,094	90	2,547	2,546	1
Netherlands West Indies and Surinam.....	172	166	166	-	6	6	-	365	341	339	2	24	5	19
Panama.....	3,719	3,616	1,057	2,559	103	58	45	1,485	1,476	1,387	89	9	9	-
Peru.....	292	288	217	71	4	4	-	229	199	164	35	30	2	28
Venezuela.....	1,237	1,077	608	469	160	149	11	255	253	235	18	2	-	2
Other Latin America.....	12,384	11,882	1,363	10,519	502	113	389	3,811	3,321	2,846	475	490	353	137
<b>Total Latin America.....</b>	<b>33,444</b>	<b>29,149</b>	<b>12,571</b>	<b>16,578</b>	<b>4,295</b>	<b>909</b>	<b>3,386</b>	<b>18,149</b>	<b>13,600</b>	<b>12,238</b>	<b>1,362</b>	<b>4,549</b>	<b>3,754</b>	<b>795</b>
<b>Asia</b>														
China.....	2,795	2,785	1,556	1,229	10	7	3	14,639	13,914	3,502	10,412	725	398	327
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	45	45	45	-	-	-	-	48	48	48	-	-	-	-
India, Burma, and Ceylon.....	-	-	-	-	-	-	-	42	42	24	18	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	19	19	8	11	-	-	-
Netherlands East Indies..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands.....	65	65	65	-	-	-	-	692	690	690	-	2	1	1
Turkey.....	43	18	12	6	25	-	25	24	20	14	6	4	-	4
Other Asia.....	183	131	127	4	52	21	31	200	168	128	40	32	4	28
<b>Total Asia.....</b>	<b>3,131</b>	<b>3,044</b>	<b>1,805</b>	<b>1,239</b>	<b>87</b>	<b>28</b>	<b>59</b>	<b>15,664</b>	<b>14,901</b>	<b>4,414</b>	<b>10,487</b>	<b>763</b>	<b>403</b>	<b>360</b>
<b>Other countries</b>														
Australia.....	50	28	19	9	22	-	22	90	86	75	11	4	-	4
New Zealand.....	-	-	-	-	-	-	-	25	25	25	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	27	27	22	5	-	-	-	15	15	14	1	-	-	-
French Morocco.....	10	10	10	-	-	-	-	259	5	5	-	254	-	254
Union of South Africa....	36	20	8	12	16	-	16	65	37	21	16	28	8	20
All other.....	1,201	615	446	169	586	356	230	194	115	11	104	79	79	-
<b>Total other countries....</b>	<b>1,324</b>	<b>700</b>	<b>505</b>	<b>195</b>	<b>624</b>	<b>356</b>	<b>268</b>	<b>648</b>	<b>283</b>	<b>151</b>	<b>132</b>	<b>365</b>	<b>87</b>	<b>278</b>
<b>Unidentified.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>115,043</b>	<b>92,105</b>	<b>30,180</b>	<b>61,925</b>	<b>22,938</b>	<b>5,354</b>	<b>17,584</b>	<b>105,590</b>	<b>72,446</b>	<b>41,569</b>	<b>30,877</b>	<b>33,144</b>	<b>11,150</b>	<b>21,994</b>

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States

## Section I - Net Position, January 1942 - December 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan. 28).....	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan. 29-Feb. 25).....	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb. 26-Apr. 1).....	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr. 29).....	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr. 30-June 3).....	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1).....	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July.....	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August.....	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September.....	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October.....	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November.....	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December.....	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January.....	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February.....	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March.....	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April.....	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May.....	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June.....	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July.....	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August.....	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September.....	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October.....	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November.....	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December.....	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January.....	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February.....	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March.....	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April.....	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May.....	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June.....	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July.....	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August.....	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September.....	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October.....	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November.....	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December.....	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January.....	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February.....	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March.....	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April.....	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May.....	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June.....	+9,961	+7,314	+8,534	-170	-285	-28	-61	-846	+41	-86	+81
July.....	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August.....	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September.....	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2
October.....	-260	-2,162	-396	-164	-334	-29	-61	-769	-4	-99	-273
November.....	-1,271	-2,248	-1,082	-182	-231	-28	-61	-613	+32	-103	-285
December.....	+2,513	-588	+429	-90	-205	-28	-61	-677	-33	-96	-114

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section I - Net Position, January 1942 - December 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28).....	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25).....	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1).....	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29).....	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3).....	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1).....	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July.....	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August.....	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September.....	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October.....	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November.....	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December.....	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January.....	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February.....	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January.....	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April.....	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May.....	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July.....	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August.....	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175
September.....	+39	-50	+4,342	+672	-2,263	-51	-2,122	-27	-83	+31
October.....	+24	-57	+3,800	+446	-2,406	-53	-2,120	-27	-206	+62
November.....	+359	-54	+3,080	+224	-2,443	-53	-2,138	-27	-225	+116
December.....	+56	+231	+6,016	-144	-2,859	-53	-2,536	-27	-243	+88

1/ Not available.

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January - December 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-January.....	3,851	1,437	649	3	519	-	-	248	-	-	-
February.....	3,897	1,308	519	3	519	-	-	248	-	-	-
March.....	3,684	1,005	452	3	283	-	-	248	-	-	-
April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December.....	18,943	12,391	12,190	3	-	-	-	81	111	-	-
From foreign customers:											
1945-January.....	2,130	590	126	-	297	-	-	167	-	-	-
February.....	2,313	570	105	-	297	-	-	167	-	-	-
March.....	2,273	403	124	-	112	-	-	167	-	-	-
April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,540	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	110	-	-
From domestic customers:											
1945-January.....	1,721	847	523	3	222	-	-	81	-	-	-
February.....	1,584	738	414	3	222	-	-	81	-	-	-
March.....	1,411	602	328	3	171	-	-	81	-	-	-
April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	461	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December.....	16,676	11,441	11,350	3	-	-	-	81	1	-	-
Sales contracts											
Total:											
1945-January.....	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February.....	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March.....	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	351
To foreign customers:											
1945-January.....	2,254	2,254	906	-	610	-	-	738	-	-	-
February.....	2,254	2,254	906	-	610	-	-	738	-	-	-
March.....	1,485	1,476	906	-	360	-	-	210	-	-	-
April.....	1,062	988	468	-	310	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	210	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
To domestic customers:											
1945-January.....	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February.....	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March.....	4,132	1,445	908	2	69	-	10	412	11	1	-
April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section II - Outstanding Forward Exchange Contracts, January - December 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-January.....	17	1	777	336	1,297	380	824	-	93	4
February.....	17	2	1,291	-	1,297	380	824	-	93	1
March.....	17	2	1,404	-	1,253	380	824	-	49	22
April.....	17	8	1,136	6	1,301	380	824	-	97	42
May.....	17	2	2,843	750	1,305	380	824	-	101	-
June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	5
September.....	190	3	1,427	3	1,300	380	824	-	96	149
October.....	-	4	5,156	3	1,230	380	824	-	26	131
November.....	-	6	5,618	1,534	1,204	380	824	-	-	35
December.....	-	6	3,714	1,531	1,204	380	824	-	-	103
From foreign customers:										
1945-January.....	-	-	-	336	1,204	380	824	-	-	-
February.....	-	1	538	-	1,204	380	824	-	-	1
March.....	-	-	666	-	1,204	380	824	-	-	-
April.....	-	-	60	-	1,237	380	824	-	33	-
May.....	-	-	1,205	750	1,283	380	824	-	79	-
June.....	-	-	996	129	1,309	380	824	-	105	-
July.....	-	-	665	129	1,287	380	824	-	83	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	96	129
October.....	-	-	490	-	1,230	380	824	-	26	-
November.....	-	-	17	-	1,204	380	824	-	-	-
December.....	-	-	48	-	1,204	380	824	-	-	65
From domestic customers:										
1945-January.....	17	1	777	-	93	-	-	-	93	4
February.....	17	1	753	-	93	-	-	-	93	-
March.....	17	2	738	-	49	-	-	-	49	22
April.....	17	8	1,076	6	64	-	-	-	64	42
May.....	17	2	1,638	-	22	-	-	-	22	-
June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	-	5
September.....	-	3	1,192	3	-	-	-	-	-	20
October.....	-	4	4,666	3	-	-	-	-	-	131
November.....	-	6	5,601	1,534	-	-	-	-	-	35
December.....	-	6	3,666	1,531	-	-	-	-	-	38
Sales contracts										
Total:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,357	108	93	19	-	4	70	138
April.....	30	8	1,890	88	309	19	-	4	286	81
May.....	30	2	3,211	845	250	19	-	4	227	58
June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
November.....	30	6	8,077	666	56	19	-	4	33	18
December.....	-	6	8,569	827	60	19	-	4	37	102
To foreign customers:										
1945-January.....	-	-	-	-	-	-	-	-	-	-
February.....	-	-	-	-	-	-	-	-	-	-
March.....	-	-	9	-	-	-	-	-	-	-
April.....	-	-	74	-	-	-	-	-	-	-
May.....	-	-	18	-	-	-	-	-	-	-
June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	-	435	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
October.....	-	-	-	355	-	-	-	-	-	-
November.....	-	-	228	562	-	-	-	-	-	-
December.....	-	-	840	718	-	-	-	-	-	18
To domestic customers:										
1945-January.....	53	1	1,209	566	134	19	-	4	111	43
February.....	53	2	1,516	183	135	19	-	4	112	105
March.....	30	2	2,348	108	93	19	-	4	70	138
April.....	30	8	1,816	88	309	19	-	4	286	81
May.....	30	2	3,193	845	250	19	-	4	227	58
June.....	30	2	8,466	206	289	19	-	4	266	59
July.....	30	2	4,519	650	230	19	-	4	207	1
August.....	-	2	3,974	156	254	19	-	4	231	2
September.....	220	3	4,720	5	302	19	-	4	279	29
October.....	30	4	7,565	-	163	19	-	4	140	25
November.....	30	6	7,849	104	56	19	-	4	33	18
December.....	-	6	7,729	109	60	19	-	4	37	84

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

## Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),

January - December 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot.....	45,852	21,692	16,932	5	-	-	-	-	338	726
	Forward.....	1,540	217	217	-	-	-	-	-	-	-
February	Spot.....	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward.....	1,819	275	275	-	-	-	-	-	-	-
March	Spot.....	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward.....	1,930	121	121	-	-	-	-	-	-	-
April	Spot.....	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward.....	1,983	165	165	-	-	-	-	-	-	-
May	Spot.....	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot.....	84,122	40,087	40,377	324	312	-	-	196	604	639
	Forward.....	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
Purchases from banks:											
1945-January	Spot.....	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward.....	1,271	217	217	-	-	-	-	-	-	-
February	Spot.....	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward.....	1,474	217	217	-	-	-	-	-	-	-
March	Spot.....	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward.....	1,511	121	121	-	-	-	-	-	-	-
April	Spot.....	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward.....	1,416	104	104	-	-	-	-	-	-	-
May	Spot.....	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward.....	4,873	142	142	-	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward.....	3,456	218	218	-	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot.....	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
Purchases from others:											
1945-January	Spot.....	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward.....	269	-	-	-	-	-	-	-	-	-
February	Spot.....	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward.....	345	58	58	-	-	-	-	-	-	-
March	Spot.....	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward.....	419	-	-	-	-	-	-	-	-	-
April	Spot.....	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward.....	567	61	61	-	-	-	-	-	-	-
May	Spot.....	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward.....	353	15	15	-	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward.....	244	6	6	-	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	53	210	-	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - December 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-January	Spot.....	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	Forward.....	-	-	-	1,319	-	-	-	-	4
February	Spot.....	327	3,298	56	11,959	3,674	667	-	667	3,923
	Forward.....	-	-	-	1,544	-	-	-	-	-
March	Spot.....	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward.....	-	-	-	1,751	41	-	-	-	17
April	Spot.....	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward.....	-	-	-	1,748	21	49	-	49	-
May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward.....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
Purchases from banks:										
1945-January	Spot.....	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward.....	-	-	-	1,050	-	-	-	-	4
February	Spot.....	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward.....	-	-	-	1,257	-	-	-	-	-
March	Spot.....	400	5,297	75	9,194	3,242	759	-	759	1,630
	Forward.....	-	-	-	1,373	-	-	-	-	17
April	Spot.....	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward.....	-	-	-	1,263	-	49	-	49	-
May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward.....	-	-	-	3,695	956	80	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
Purchases from others:										
1945-January	Spot.....	76	99	35	6,581	1,837	21	-	21	2,207
	Forward.....	-	-	-	269	-	-	-	-	-
February	Spot.....	78	91	30	5,250	542	21	-	21	1,878
	Forward.....	-	-	-	287	-	-	-	-	-
March	Spot.....	60	87	78	9,885	734	1	-	1	2,066
	Forward.....	-	-	-	378	41	-	-	-	-
April	Spot.....	41	206	78	8,214	782	7	-	7	1,994
	Forward.....	-	-	-	485	21	-	-	-	-
May	Spot.....	57	25	57	10,990	717	-	-	-	2,247
	Forward.....	-	-	-	304	-	34	-	34	-
June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-

(Continued on following page)

## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - December 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot.....	4,883	21,401	16,651	5	-	-	-	-	322	722
	Forward.....	2,099	291	291	-	-	-	-	-	-	-
February	Spot.....	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward.....	3,128	479	479	-	-	-	-	-	-	-
March	Spot.....	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward.....	3,824	149	138	-	-	-	-	-	11	-
April	Spot.....	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward.....	3,172	197	197	-	-	-	-	-	-	-
May	Spot.....	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward.....	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot.....	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward.....	11,020	495	495	-	-	-	-	-	-	-
July	Spot.....	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot.....	53,167	30,109	20,791	270	343	-	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	-	41	-
Sales to banks:											
1945-January	Spot.....	19,704	9,517	8,155	-	-	-	-	-	62	565
	Forward.....	1,051	141	141	-	-	-	-	-	-	-
February	Spot.....	15,492	6,895	5,998	-	-	-	-	-	149	158
	Forward.....	1,030	242	242	-	-	-	-	-	-	-
March	Spot.....	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward.....	927	101	101	-	-	-	-	-	-	-
April	Spot.....	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward.....	1,031	114	114	-	-	-	-	-	-	-
May	Spot.....	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward.....	1,325	282	282	-	-	-	-	-	-	-
June	Spot.....	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward.....	2,132	319	319	-	-	-	-	-	-	-
July	Spot.....	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot.....	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot.....	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-	-
Sales to others:											
1945-January	Spot.....	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward.....	1,048	150	150	-	-	-	-	-	-	-
February	Spot.....	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward.....	2,098	237	237	-	-	-	-	-	-	-
March	Spot.....	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward.....	2,897	48	37	-	-	-	-	-	11	-
April	Spot.....	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward.....	2,141	83	83	-	-	-	-	-	-	-
May	Spot.....	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward.....	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot.....	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward.....	8,888	176	176	-	-	-	-	-	-	-
July	Spot.....	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot.....	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot.....	50,334	32,935	25,641	226	289	-	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	-	41	-

(Continued on following page)



## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - December 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-January	Spot.....	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward.....	-	-	-	1,739	-	18	-	18	51
February	Spot.....	297	3,306	79	12,143	4,747	708	-	708	3,641
	Forward.....	-	-	-	2,503	73	3	-	3	70
March	Spot.....	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward.....	-	-	-	3,575	54	2	-	2	44
April	Spot.....	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward.....	-	-	-	2,775	29	143	-	143	28
May	Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward.....	-	-	-	3,791	976	168	-	168	-
June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
Sales to banks:										
1945-January	Spot.....	392	323	20	8,023	555	74	-	74	1,535
	Forward.....	-	-	-	877	-	-	-	-	33
February	Spot.....	183	396	11	6,269	886	35	-	35	1,407
	Forward.....	-	-	-	771	17	-	-	-	-
March	Spot.....	64	541	24	8,284	288	24	-	24	1,557
	Forward.....	-	-	-	785	41	-	-	-	-
April	Spot.....	79	411	17	8,752	423	29	-	29	1,264
	Forward.....	-	-	-	868	21	-	-	-	28
May	Spot.....	148	611	26	9,614	235	82	-	82	1,607
	Forward.....	-	-	-	1,009	-	34	-	34	-
June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,104
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
Sales to others:										
1945-January	Spot.....	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward.....	-	-	-	862	-	18	-	18	18
February	Spot.....	114	2,910	68	5,874	3,861	673	-	673	2,234
	Forward.....	-	-	-	1,732	56	3	-	3	70
March	Spot.....	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward.....	-	-	-	2,790	13	2	-	2	44
April	Spot.....	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward.....	-	-	-	1,907	8	143	-	143	-
May	Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward.....	-	-	-	2,782	976	134	-	134	-
June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65







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TREASURY DEPARTMENT**

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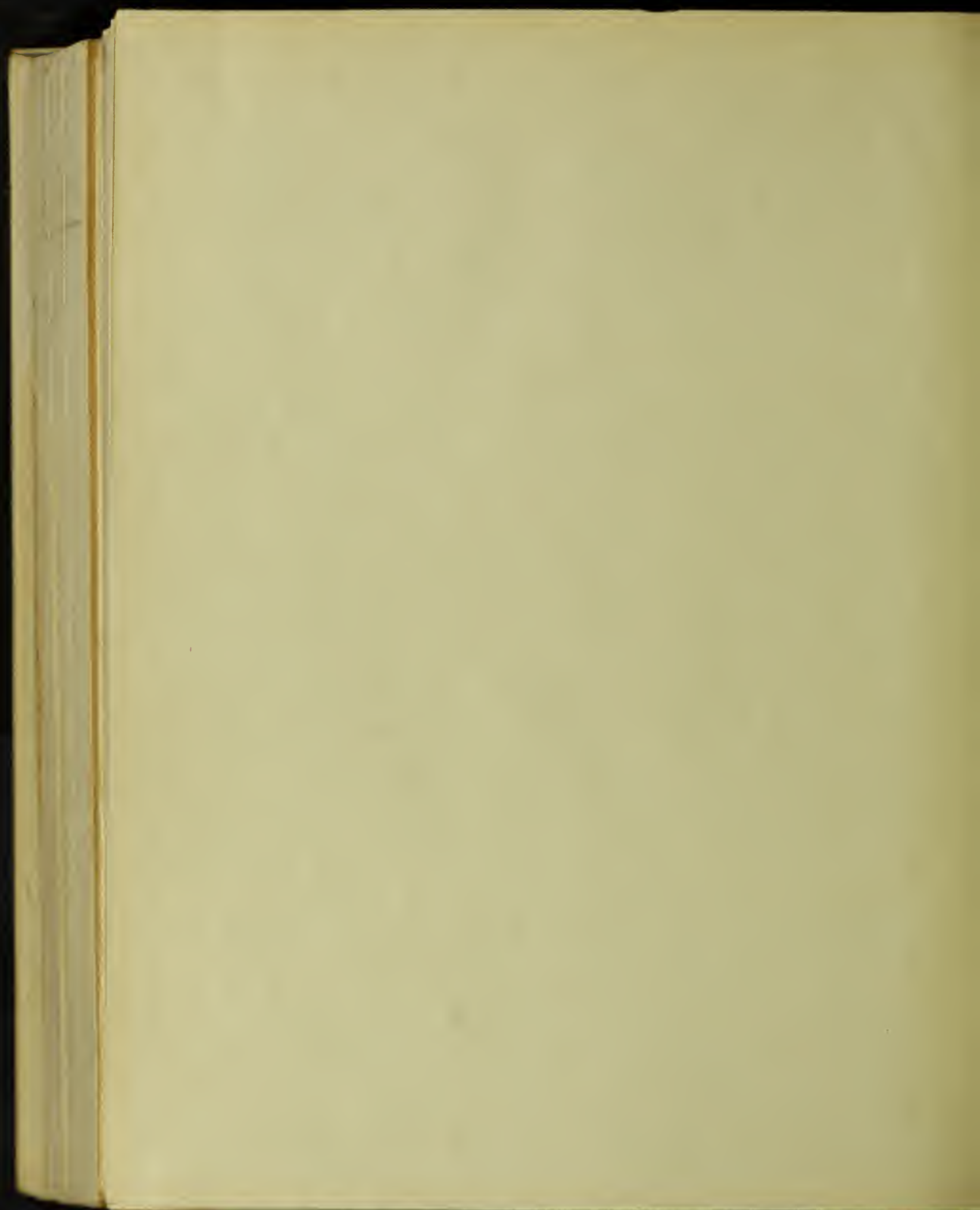
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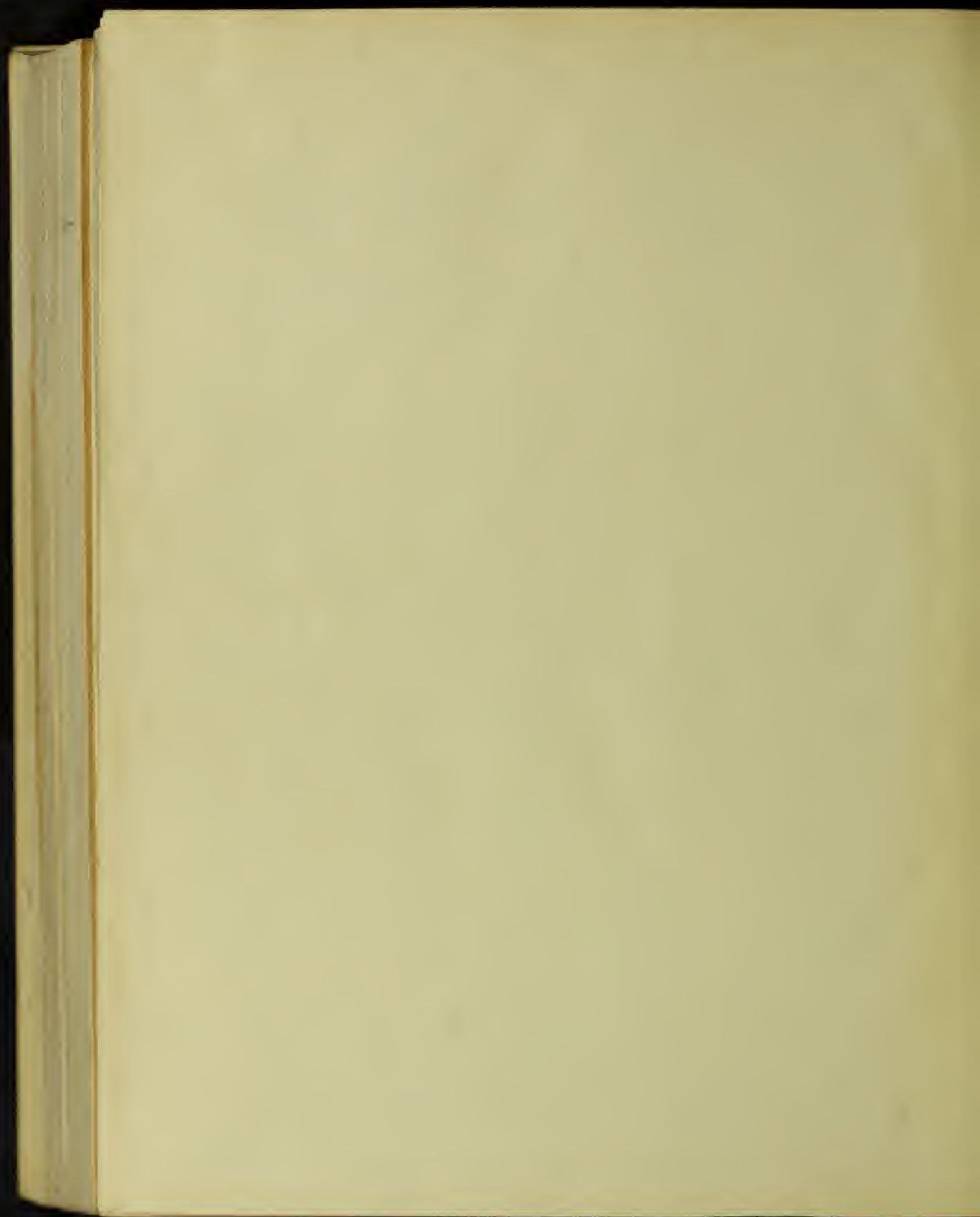




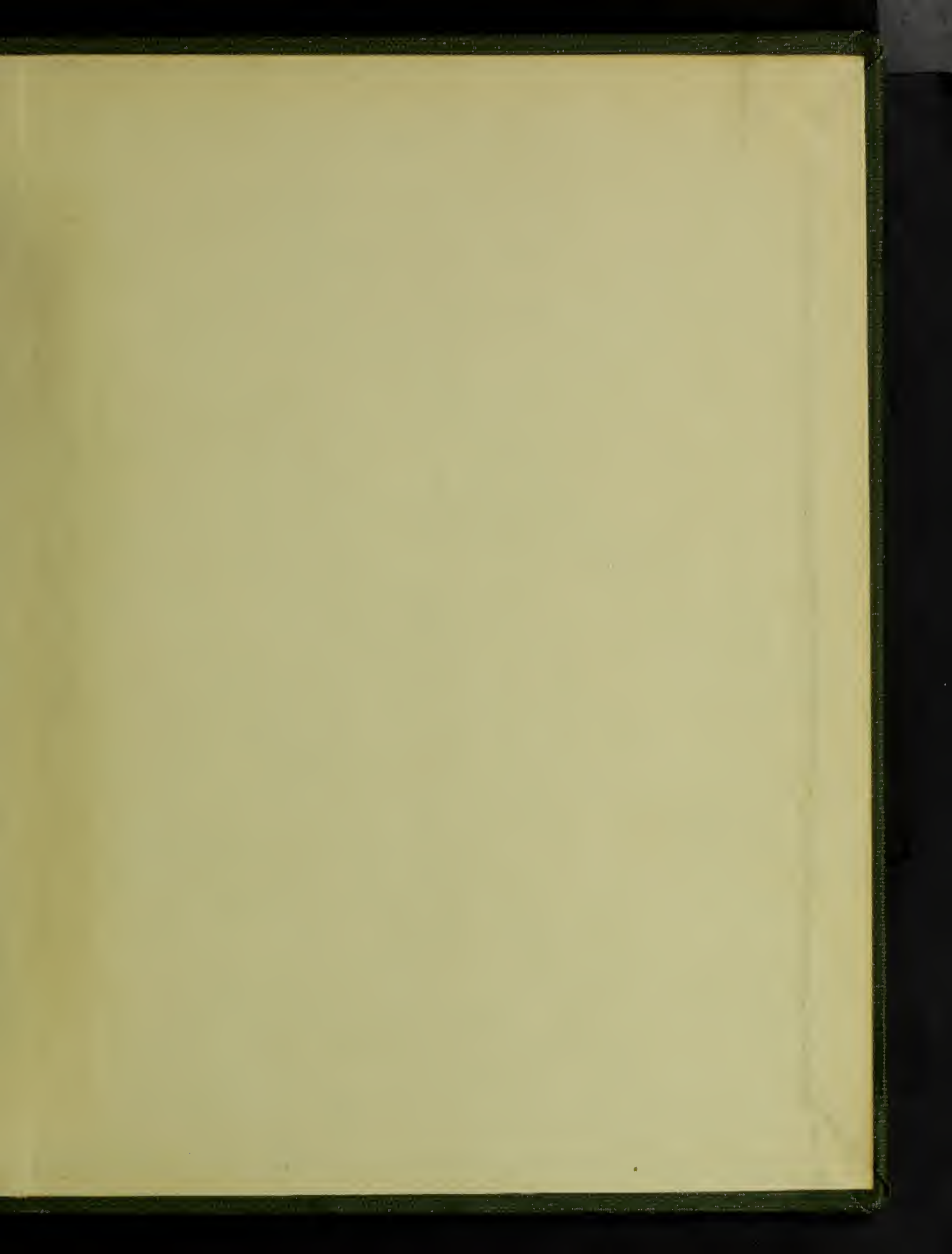












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